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EUROPE'S BUSINESS NEWSPAPER

saga nears an end. Page 16

The Ambrosiano

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Friday May 11 1984

D 8523 B

NEWS SUMMARY

GENERAL

Namibia talks open in Lusaka

Talks on Namibia, chaired jointly by South Africa and Zambia, open today in Zambia's capital Lusaka amid cautious optimism that a breakthrough in the 17-year-old

dispute is within reach. Formal opening of the talks, at-tended by Sam Nujoma, leader of the South West Africa Peoples' Organisation, takes place this afternoon, but a series of bilateral discussions are already under way.

East Germany out

East Germany announced it will not send a team to the Los Angeles Olympics, following the Soviet Union's pull-out decision on Tuesday. Page 2

P2 row flares up

Italy's Prime Minister Betting Craxi rejected the resignation of three ministers after one of them had been confirmed as a member of

the P2 masonic lodge. Page 2

Mateos extradition

Spain is to request officially the extradition from West Germany of Jose Maria Ruiz-Mateos, the fugitive financier currently detained in Frankfurt. Page 3

Police tackle pupils

Police with whips broke up a crowd of 400 black South African pupils refusing to attend classes at a school in Atteridgeville near Pretor-

Pope in Thailand The Pope met Theiland's King Bhu-

country. Quebec sniper held

mibol Adulyadej after arriving to a

simple but warm welcome to the

A sniper who shot and wounded

Appendix of the second of the

two people in Quebec surrendered after a 24-hour siege of his house. The incident follows Tuesday's kill-ing of three people in the city by a

Sikh priest shot A former head priest of the Sikh re-

ligion was shot dead by gunmen in Amritsar, northern India. Killer executed

Convicted killer James Adams died

in the Florida electric chair, the first black to be executed in the state since 1964.

Cyclist dies

Portuguese cyclist Joaquim Agostinho. 41, died 10 days after fractur-ing his skull in a fall while leading the Tour of the Algarve race.

Ballet star sues

Ballet star Natalia Makarova brought a \$25m negligence suit over injuries suffered when a piece of scenery fell on her during a performance of On Your Toes at Washington's Kennedy Center in 1982.

Petrel comes down

A hird thought to be extinct, Mac-Gillivray's Petrel, was found by British naturalist Dick Watling in Fiji. He lured it down at night using a torch and it crashed into his head.

Briefly . . .

Floods killed six in Brazil's southern state of Rio Grande do Sul. San Francisco fire destroyed four piers and a warehouse.

Corsican air controllers stopped all flights to France in protest over a

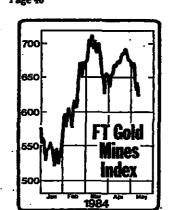
BUSINESS

Shell has 90% of U.S. offshoot

ROYAL DUTCH/Shell Group look likely to win its battle to take full control of its U.S. subsidiary Shell Oil following the announcement that it now holds over 90 per cent of

Shell Oil shares. Page 18 SOUTH AFRICA gold share prices suffered further setbacks in London. The Gold Mines index fell 20 points to 623.2, a fall of 53 this month. Page 35

GOLD rose \$% in London to \$373%. In Frankfurt it rose \$% to \$373%, but in Zurich it fell \$% to \$372.



DOLLAR rose to DM 2.772 (DM 2.766), SwFr 2.284 (SwFr 2.2775) Y229.1 (Y228.75) and FFr 8.5225 (FFr 8.4825). Its Bank of England trade-weighted index was 131.9 (131.6). In New York it was DM 2.7775, SwFr 2.289, FFr 8.520 and Y239.55. Page 41

STERLING fell 50 points to \$1,385 and to DM 3,8425 (DM 3,845), SwFr 3.165 (SwFr 3.1675) and Y317.5 (Y318.25); but rose to FFr 11.8 (FFr 11.785). Its trade-weighted index was 80.1 (80.0). In New York it was \$1,384. Page 41

LONDON: FT Industrial Ordinary index fell 11.3 to 884.9. The tone among gilt-edged stocks was even more depressed. Report, Page 35; FT Share Information service Pages 36, 37

TOKYO: Nikkei Dow index fell 180-58, the largest one-day loss this year, to 10,879.71. Stock Exchange index fell 12.99 to 852.8. Report,

Page 31; leading prices, other exchanges, Page 34

WALL STREET: Dow Jones index was up 1.67 to 1,167.19 at the close. Report, Page 31; full share listings, Pages 32-34

REAGAN ADMINISTRATION began three days of talks in Washing-ton aimed at warding off new pro-

tectionist measures. HONG KONG'S Hang Seng index fell 18.4 to 921.31 as heavy selling by UK investors followed news of a row between the British Govern-

ment and Hong Kong officials. Page 4; Report, Page 31 CANADA is to relax controls on domestic airlines to encourage lower fares and more carriers. Page 8

ARGENTINA'S President Raul Alfonsin said the rise in U.S. interest rates was threatening the country's stability. Page 8

ISRAEL'S foreign debt reached a record U.S.\$29.3bn last year. Page 4 AUSTRALIA had a trade surplus of A\$424m (\$386m) in April, the largest ever. Page 4

FTALY'S employers' association, Confindustria, acclaimed a new president Page 2

The editorial content of today's in-ternational edition has been re-stricted because of continuing industrial action by 1G Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publication of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

BONN SPENDS HEAVILY TO DEFEND D-MARK

Central banks act to limit effect of dollar's surge

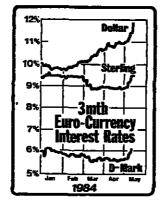
BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

THE WEST GERMAN Bundesbank intervened heavily in the foreign exchange markets yesterday to resist the threat to its interest rates posed by continued pressure on the D-Mark from the rising dollar.

Several other central banks, including the Bank of Japan, joined in the effort to rein back the dollar and so limit the effect in their economies of recent rises in U.S. inter-

The Bank of England, however, signalled its reluctant approval of the 0.5 to 0.75 percentage point rises in UK clearing banks' base ending rates "imported" from across the Atlantic. It intervened only modestly as sterling fell 50 points to a record closing low of \$1.385 in Lon-

The Bundesbank spent about \$300m of its foreign currency re-serves yesterday to meet the selling pressures in Frankfurt and London as investors switched out of D-Mark bonds into dollar assets. The onevear Eurodollar interest rate is now percentage points higher than the



only about 21/2 points above the Eu-

have intevened with up to \$700m over the past three days to defend the D-Mark.

The West German authorities are particularly anxious not to narrow the interest rate gap by raising their own rates in the face of the equivalent Euro-D-Mark rate, but threatened strike by German me-

talworkers. They fear that an interest rate rise would be seen as provocative by the workers because it would tend to slow the economic growth rate and so reduce the prospects of cutting employment.

On the other hand, the West German authorities appear highly un-willing to let the D-Mark slip below the important level of DM 2.80 to the dollar, because of inflationary risks.

It is considered likely in the markets that this is the level at which a rise in official German interest would be triggered.

The British authorities made clear that they saw no domestic reason for Wednesday's rise of base rosterling rate. lending rates to 9-9% per cent nor The Bundesbank is thought to any need for a further increase. The Bank of England reluctantly

followed market rates up by raising the rates at which it supplied funds to the banking system by half a per-Continued on Page 18

More speculators, please, Page 17; Money markets, Page 41

IG Metall to start strikes on Monday BY RUPERT CORNWELL IN BONN

man trade union, yesterday opened what may prove the country's most serious industrial battle in years by calling full-scale strikes from Mon-Baden Württemberg, near Stutt-

The decision, in support of the union's demand for a 35-hour-week. was taken in Frankfurt at a special meeting of the executive of IG Meindustries.

ballots in the Stuttgart and Frankfurt areas in recent days. Both yielded votes for strike action of night gave the clearest hint so far over 80 per cent, comfortably above that management would stage rethe 75 per cent required by union

Exactly which companies will be affected on Monday will only be made public today. But the darkening labour outlook helped to drive the D-Mark down against the dollar once again - and prompted further tant print union which is also depleas for compromise from Chan-manding a 35-hour week, 16,000 cellor Helmut Kohl and Herr Norbert Blum, Labour Minister.

The signs were last night that, initially at least, the disruption would be comparatively modest.

BY WALTER ELLIS IN AMSTERDAM

The world court's 15 judges voted

access to Nicaragua through the-

dependence "should not in any way

be jeopardised by any military and

right to sovereignty and political in- erica.

World Court backs

THE International Court of Justice of the Nicaraguan delegation to the

in The Hague yesterday called on World Court, yesterday described the U.S. to cease any support for the move as "a moral victory." "The military action aimed against the U.S. now has two possibilities, obey

left-wing Sandinista Government in the law or become an international

unanimously to request Washing. tadora process under which the

ton immediately to stop hindering governments of Venezuela, Colomaccess to Nicaragua through the

mining of its ports. By 14 votes to ing to put together a peaceful solu-

Nicaraguan claim

IG METALL, the largest West Ger- Metall, said after the meeting that "only a few" companies would be hit at first, ruling out an immediate blanket strike which would involve most or all of the union's 206,000 men in North Baden-Württemberg who backed the strike call.

His cautious approach is ostensibly to give the employers a final chance to drop their flat insistence that the basic 40-hour week must remain in force. However, it may altall, which represents 2.6m workers so reflect the persisting doubt in the steel, engineering and motor whether his mens' hearts are really in a protracted conflict.

It followed swiftly upon the announcement of successful strike apart as ever. Herr Wolfram Thiele, president of the national engineering employers association, last taliatory lock-outs if the strikes got

> At the same time, the 1.2m-strong public sector workers union (OTV) called on members to stage nationwide "solidarity" demonstrations

According to IG Druck, the milimanding a 35-hour week, 16,000 men in 100 printing plants struck yesterday. Although the publishers' association claimed that numbers were smaller, many newspapers throughout the country were again Herr Hans Mayr, chairman of IG facing severe production problems

outlaw," he said. The verdict would

have a positive effect on the Con-

tion to the problems of Central Am

Mr Davis Robinson, the chief U.S.

delegate to the court, said after the

verdict that Washington still await-

ed a fuller hearing of the case. Last

month, Mr Robinson told the court

that his government would not re-gard any verdict on the Nicaraguan

Democrats criticise Central Am-

erica call, Page 8; Editorial

claim as binding.

US agency in bid to end Conti Illinois rumours

By William Hall in New York

THE U.S. Comptroller of the Currency who, with the Federal Re-serve, supervises U.S. banks took the unusual step of issuing a statement yesterday, attempting to the mounting rumours about the financial position of Continental Illinois, the country's eighth biggest banking group.

Mr C. T. Conover, the Comptrol-ler, commenting on a "number of recent rumours" about Continental Illinois which have "caused some concern in the financial markets," said yesterday that his agency was "not aware of any significant change in the bank's operations as reflected in its published financial statement that would serve as a basis for these rumours. He noted that the bank's finan-

cial ratios compared favourably with those of other major multinational banks.

Ahead of Mr Conover's comments, rumours about Continental Illinois had swept through the markets, hitting the money markets in particularly. Continental Illinois shares, which have fallen by more than 50 per cent in the last 12 months, dropped a further 👫 yesterday morning to \$12% - a new

Continental's shares headed the most active list on the New York stock exchange. Concern about Chicago's largest bank spilled over into all the other major financial mar-kets, producing sings of a "flight to quality in the money markets reminiscent of trading during the start of the international banking crisis in the autumn of 1982.

While short-term Treasury bill rates fell by about 10 basis points, in sharp contrast bank certificate of deposit rates increased by about 25 basis points at one stage. The move was seen in the markets as a general desire to swap bank paper for U.S. Government-backed securities.

Traders noted that Continental IIlinois, which has been paying a premium for its funds, was not the only bank to suffer in recent weeks tional banking crisis has once again

The financial markets' concerns about Continental Illinois centre on its \$2.3bn portfolio of nonperforming loans, which have been inflated by over aggeressive energy lending, and are proving to be a major drag on its earnings power. Wall Street report and prices,

Page 31-34 Eurobonds, Page 42

Brazil protests to U.S. over interest rate rise

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL has sent an official protest debt problem - Brazilian officials tries to renegotiate their debts in centage point rise in U.S. prime

to other Latin American debtors. says that recent increases in interest rates have wiped out a significant part of Brazil's efforts to restore equilibrium to its balance of

Amid signs that other Latin American nations are also deeply upset by the latest upsurge in rates - yesterday Argentina's President Raul Alfonsin said the rise was threatening economic and social stability as well as threatening his country's ability to solve its \$43.6bn mula to allow Latin American coun-

to the governments of its major have also begun publicly to take a way which "will not impoverish us," creditor nations complaining about markedly less compliant stand to was made in Brazilia by Sr Saraiva their foreign creditors.

The governments of its major have also begun publicly to take a way which "will not impoverish us," was made in Brazilia by Sr Saraiva Guerreiro, Brazil's Foreign Ministrative point rise in Its and the properties of the governments of its major have also begun publicly to take a way which "will not impoverish us," was made in Brazilia by Sr Saraiva Guerreiro, Brazil's Foreign Ministrative point in the control of the

Two senior ministers called yesterday for "new formulas" to cope servative. Issued on President João Figueiredo's personal instructions,
the note, which has also been sent

terday for new formulas to cope
with the country's increasing debt
with the country's increasing debt
service burden. This is the first time since the
debt crisis started that a leading
reversal of their previous rigid adtion to Brazil's debt-refinancing programme. Brazil's total debt is expected to reach \$100bn this year. Speaking in Washington, where

he is holding talks with the World Bank and International Monetary Fund, Sr Antonio Delfim Netto, Planning Minister, said "some form of capitalisation (of interest payments) is fundamental."

A more general call for a new for-

ter, who is normally highly con-

believed to reflect President Figueiredo's personal sense of frus-tration over the rates issue. Last month, in an impromptu ad-

paramilitary activities." dition to a formal speech to the vis-Yesterday's interim ruling, supiting Mexican President, General Figueiredo complained about the impact on debtor countries of the porting Nicaragua's claim that the U.S. is unlawfully seeking to bring down its Government, is a signifi-cant propaganda blow against Presearlier 1 per cent rise in U.S. rates. ident Ronald Reagan's Central Alfonsin warns of interest rates; American policies.

Central bankers spot smoke, Page 8 Sr Carlos Arguello Gomez, head

Pechiney may list subsidiaries on Bourse to raise finance

PECHINEY, the French national-

M George Besse, chairman, suggested yesterday during his first meeting with financial analysts

M Resse annotation since Pechiney was nationalised that the listing of subsidiaries was envisaged although nothing had been decided. A senior Pechiney financial ex-

ecutive also confirmed that Pechiney, like other major nationalised French companies, was looking towards the equity market as a way of raising funds. In Pechiney's case the company was studying the pos-sibility of listing a subsidiary which would incorporate some of the group's French and international

trial electricity costs.

its sole shareholder, Pechiney is unment from the Government this France.

year totalled only FFr 150m Pechiney's sales last year rose (\$17.6m). The group's financial re- 13.3 per cent to FFr 29bn from FFr covery will also act as a further ar-gument for less direct state aid. But products for Pechiney rose by a the company has continuing heavy lower rate of 5.9 per cent to FFr

with the French electricity utility to translations between the U.S. dollar enable Pechiney to reduce its indus- and the French franc.

mestic electricity costs, which represent a major component in aluminium production costs. This involved acquiring a share in an un-After receiving substantial finan-cial support from the Government, its sole shareholder. Pechiney is un-kWh in lower-cost electricity. But likely to receive much direct state he said yesterday that Pechiney aid in the future. Its capital endow- needed more cheap power in

BY PAUL BETTS IN PARIS

sed aluminium group, is considerng the possibility of listing some of its subsidiaries on the bourse to help to raise equity capital to finance heavy investment pro-

financial needs for its investments, 26.1bn last year which totalled FFr 3bn last year and are likely to total about FFr 661bn operating profit for 1983 com-

pared with an operating deficit of

● Alcoa (Alumin um Company of M Besse negotiated a novel agreement last year with Electricité de France to reduce the group's do-mestic electricité de france to reduce the group's do-mestic electricité de france de l'activité de france de l'activité de l'a

In March 1983, Alcoa acquired a premium casting foundry in France, Fonderie Alcoa-Mg in Grenoble, which also specialises in the aerospace and military mar-

M Besse announced a substantial FFr 1.4bn the year before. This was City Office 283 0041 decline in Pechiney's group loss last largely due to a recovery in demand year to FFr 463m compared with a and prices in the aluminium mar-deficit of FFr 2.8bn in 1982. He said ket, cost controls and, to a smaller he was negotiating an agreement extent, to the favourable currency

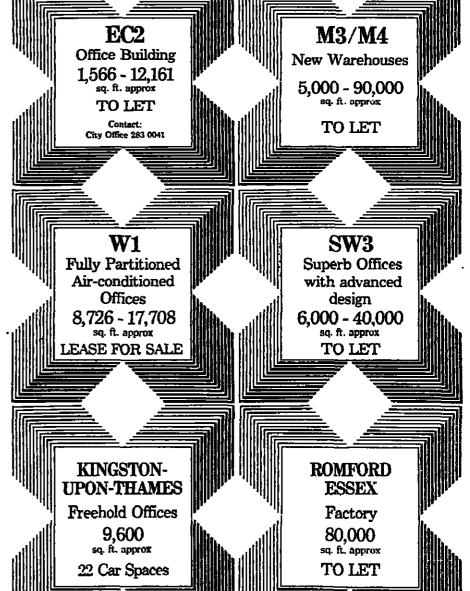
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Comment, Page 16 **EKnight Frank & Rutley** 01-629 8171



Row erupts in Italy over P2 lodge report

issue of the P2 Masonic lodge. Rome last night. with a vengeance yesterday, as ter of the Budget and leader Sig Bettino Craxi, the Prime of the Social Democrat Party, Minister, rejected the resigna- offered his resignation in pro-

a furious political reaction in grandmaster, Sig Licio Gelli, appointees named in the list re-

was "truthful." It also said that signed at the time. the listed members were res-

Minister, rejected the resignation of three ministers after one
of them had been confirmed as
a member of the secret organisation.

The action of the Prime
Minister, who said he shared
the "indignation" of the
"indignation" of the
"indignation" of the
"indignation" at what the
which brought down a governaccused minister and had full
confidence in him, sparked off

offered his resignation in protest against leaked copies of a
draft report by the parliamentest against leaked copies of a
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in the list was that of Sig Longo,
"indignation" whose evident a

Yesterday Sig Longon went about the infiltration of Sig ponsible for belonging to an to see Sig Craxi, along with Gelli's lodge into Italian poliorganisation "whose evident aim the other Social Democrat tics, the military, the secret

ITALY'S PRIVATE employers essociation. Confindustria, ves terday acclaimed a new presi-dent whose four-year term promises to bring a significant change of emphasis / the organisation's dealings with the Government and unions.

The new president, elected almost unanimously earlier this week is Sig Luigi Lucchini (65), who heads an industrial group based at Brescia which started as one of the region's many small steel producers.

trialists of northern Italy led by Sig Gianni Agnelli, chairto consolidate the employers' gains of the last few years. However, Sig Lucchini indiBAGNOLI, THE state-owned steel plant on the outskirts of Naples, reopens on Monday after an agreement between Italsider and the unions under which 4,200 workers, laid off since autumn 1982 will go back to work. Some 1,900 workers are to be

cated yeserday that he may move away from narrow con-centration on the issue of wage indexatation and seek broader reform of the structure of pay and labour regulations in order to make industry more produc-tive at a time of marked techThe reopening has been made possible by the EEC's decision last January to allow Italy to make use of "Rexibility" in the quota system to produce 450,000 tonnes of steel this year from a new hot rolling mill there. It has a political rather than economic instification.

indexation or unjust automatic mechanisms is part of a solid proposal to search for new parameters and values in determining the Italian employee's pay Confindustria's influence has

grown considerably in the past four years under the outgoing president, Sig Vittorio Merloni, who heads Ariston which makes nestic electrical products. He led a counter-offensive by private industry to have its voice heard after a decade during which the unions largely called the tune on economic policy and the strength of many pri-

Sig Merloni focussed public

the dialogue with the union ment in January last year on movement which is currently reducing the scala mobile inbadly divided over the issue of the Government's decree on time. That was followed last redevation. rebruary by a further temporary cut by government decree.

Many employers believe Confindustria has made its point on wage indexation and that the

wage interation and that the time has come for a broader strategy. A leading supporter of this idea is Sig Carlo de Benedetti, chairman of Olivetti. who was elected a vice presi

Sig Lucchini yesterday concentrated much of his speech on attacking the wasteful policies whose consequence is Italys packet: productivity. skill, and government attention on immense public sector borrow-merit and hard work." he said the issue of wage indexation ing requirement—a serious It was on this basis that the and after interminable negotia-cause of inflation and high inemployers intended to resume tions managed to obtain agree-terest rates.

UK seeks to show benefits of greater competition in the air

BY JOHN WYLES IN BRUSSELS

Britain's Minister of Transport, yesterday led a carefully orchestrated demonstration to other EEC countries of how airline prices could be slashed if governments allowed more

competition. Within a few hours of inform-New hand on Confindustria helm plans to alter course ing other transport ministers that British arlines would no longer be required to consult partner-carriers on fare levels, he brandished a British Airways of the brandished and British Airways of the brandished a British Airways of the announcement of a £49 bargain return fair between London and Amsterdam. This compares with the club class return fare of £150 and an Apex return of £89. The Government's move takes

it out of the European Civil Aviation Tariff Agreement of 1967 and is an example which London wants the rest of the EEC to follow. However, Mr Ridley's performance yesterday was not quite all it seemed. Min the karman was not quite all it seemed. Min the karman was not quite all it seemed. Min the karman was not quite all it seemed. Min the karman was not quite all it seemed. Min the karman was not quite all it seemed. Min the karman was performed to reduce fares by unilaterally was limited by a readiness by countries on the will routes affected to accept them.

jointly introduced. It is no coincidence that only the Dutch Government matches Britain's enthusiasm for a freer and more in Europe.

Nevertheless, combined pres-Nevertheless, combined pres-sure from the two governments, plus helpful proposals from the European Commission, pro-duced an agreement by all 10 ministers yesterday to set up a high level group of officials. This will examine the Commis-sion's proposals consider any sion's proposals, consider any additional proposals from member governments and produce recommendations by the end of the year.

A perallel official group will also be created to review "the content and the timing" for progress on the harmonisation and liberalisation of road trans-

Ministers also agreed to end the long-running negotiation on maximum lorry weights for use in intra-Community transport by reaching a compromise before the end of the year. This readiness by countries on the routes affected to accept them.
As yesterday's BA announcement made clear, the fare has been agreed with the Dutch airline, KLM, and is being determined.

Commission bid to boost research

EEC companies will be entitled to financial help to develop biotechnology research programmes under a £92.3m five-year research action scheme devised by the

European Commission.

Proposals sent to the Council of Ministers could represent an important extension of the Community's industrial policy into the biotechnology sector, As with the Esprit programme, which is concerned with microtechnologies, they aim to stimulate pre-competi-tive research into biotech-

"A new initiative is needed
... to create an effective
common market for the products of biotechnology, to
create the conditions for
competitive and innovative
applications of biotechnology within the Community, and to advance the basic and pre-competitive research on which such innovations must be founded," says the Com-

It proposes that the EEC budget should contribute Ecu 88.5m of the Ecu 153.8m total cost of the five year pro-gramme. The remainder would be provided by national

The bulk of the EEC's contribution, Ecu 69m, would be spent on research pro-grammes and the training of biotechnology scientists.
Industries would be invited to submit research proposals and a special effort would be made to stimulate joint collaboration between public and industrial laboratories.

Priority areas have seen identified as bioreactors, genetic engineering, physiology and genetics of species important to industry and agriculture, technology of cells and tissues cultured in vitro, and the assessments of risks.

The Commission says the proposed budget should allow around 200 contracts to be established with an average duration of four years and an annual EEC contribution of Ecu 70,000 (£40,600) per con-

On training, the Commission says that it is still not possible to quantify the precise requirement for trained scientists but biotechnology training courses are already "lungely over-subscribed."

E. Germany follows **Moscow out** of Olympics

By Our Foreign Staff

world's foremast sporting powers, dealt another crushing blow to the Los Angeles Olympics by becoming the third country after the Soviet Union and Bulgaria to pull out.

Echoing statements from Moscow and Sofia the previous day, the East German National Olympic Committee said it was boycotting the games because there was no guarantee in Los Angeles for the security of its

Angeles for the security of its athletes and other personnel.

The East German withdrawal will mean the absence of a country which is consistently one of the top three medal-winners at the winter and summer Olympics. The Soviet Union's other allies are now expected to follow suit, with the exception of independent-minded Romania.

minded Romania.

Czechoskovakia said one of its top sports officials was in Moscow for consultations and that a decision on its Olympic participation would be reached in the next few days, while Hungary was also reported to have sent its Olympic committee president to the Soviet capital. There were also indications that Poland was pulling out.

East Germany's move came as a diplomatic campaign to persuade the Soviet Union to change its mind as the boycott got underway. Mr Juan Antonio Samarauch, the President of the International Olym-pic Committee, said in Lausanne that he was seeking a meeting with President Konstantin Chernenko and intended to hand over an "important" letter from President Ronald Reagan on the subject.

There were no signs, however, of a change of heart in the Kremlin. A senior Soviet sports official was quoted yesterday by Tass news agency as criticising Mr Samaranch, who is a former Spanish arbassador

to Moscow.

Mr Jesse Jackson, the Democratic contender for the U.S. presidential nomination, who went to see the Soviet ambassador in Washington yesterday to urge Moscow to change its mind, said only an initiative from Mr Reagan could break the deadlock. the deadlock.

Dutch halt work against cruise

A SURVEY carried out yesterday indicated that 750,000 Dutch employees had responded to a trade union appeal to halt work for 15 minutes to show opposi-tition to the deployment in the Netherlands of U.S. cruise missiles, Walter Ellis reports from

per cent of small businesses and 40 per cent of larger enter-prises were affected by the short stoppage. In those factories and offices where action was taken, an estimated 50 per cent of workers were involved.
Many trains were halted during
the stoppage, which took place
from 11.45 am until noon. Mr Wim Kok, president of the FNV union federation which had urged the action, claimed that it was a great suc-

Danish payment to Nato stopped

THE DANISH parliament yes-terday stopped a Dkr 48m (£3.4m) payment due to Nato on the initiative of the opposi-tion Social Democratic Party, Hilary Barnes writes from

Copenhagen.
The payment was the second part of a Danish contribution of Dkr 75m to Nato for spending on infrastructure for the deploy-ment of Pershing 2 and cruise missiles (none of which will be sited in Denmark).

The non-socialist coalition Government abstained when the issue was put to the vote. The Social Democrats opposed the deployment of the new missiles and on this issue are able to obtain majorities against the

 m_{ij}

Papandreou lauds Soviet 'struggle for detente'

BY ANDRIANA (ERODIACONOU IN ATHENS

THE GREEK Prime Minister, THE GREEK Prime annister, Mr Andreas Papandreou, yesterday praised the Soviet Union as an agent of detente and a brake on U.S.'s world-wide expansionsm. He also repeated the determination to discovery his determination to disengage Greece from the Western stratgie camp.

By contrast, he adopted his most positive attitude so far towards the European Com-munity, saying that "withdrawal under the present circumstances would hurt the Greek economy.

He also warned delegates to he first congress of his Panhellenic Socialist Movement (Pasok), that they must expect the private sector to be around for some time before Socialist economic goals can be implemented." The co-existance of the public and the private sector is our only chance for balanced development," he said.

Mr Papandreon said that " the Soviet Union's struggle for detente is genuine. We cannot

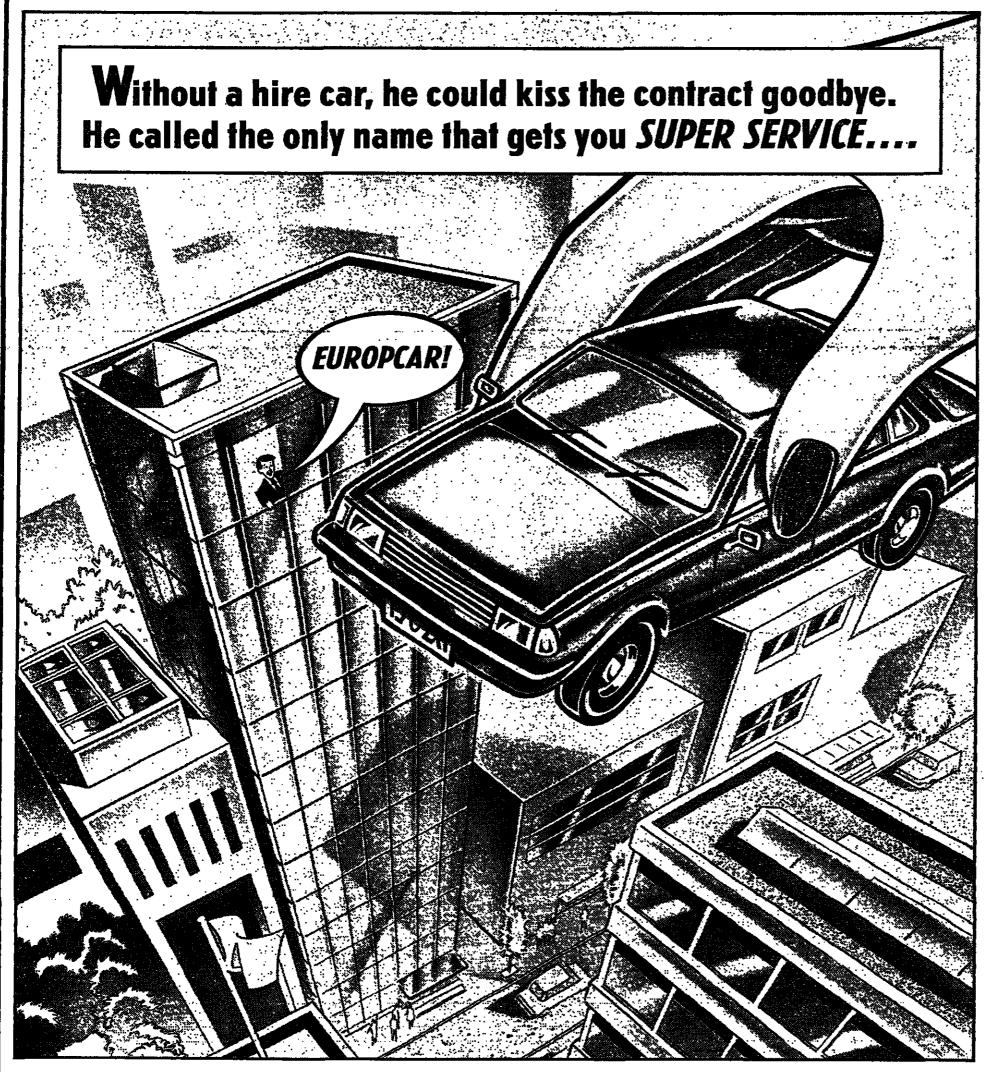
say that the USSR is an imperialist power, unlike the U.S. It is a force against the spread of capitalism and impactables.

imperialism."

His hard foreign policy line was seen as an attempt to head off expected grass roots criticism about the softening of some Pasok's Third World ideological positions since the party came to power in October

Moscow's is one of the largest of the 60 foreign delegations at the congress. Also represented are Cuba, the East bloc states, Latin American and Middle Eastern countries, and the Palestine Liberation Organisa-

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Godfrey Davis

rent a car

follows Spain w Moscow request Of Olyman Ruiz M extradit

EUROPEAN NEWS

Spain will **Ruiz Mateos** extradition

By Tom Burns in Madrid

SPAIN IS to request officially the extradition from West Germany of Sr Jose Maria Ruiz Mateos, the fugitive financier currently detained in Frankfurt. This should clear the way for his return possibly before the end of this month to face currency and other monetary charges.

The decision to press for extradition was taken at a midweek cabinet meeting. Foreign ministry officials said they were waiting for the relevant papers from the Justice Department and that these would be passed to the Spanish embassy in Bonn.

Sr Rulz Mateos (53), the former chairman of the Rumasa business and banking since April 25 when he was arrested at Frankfurt airport on arrival from the U.S. His detention followed a request through Interpol from a Madrid judge.

Officials said that it was necessary under the Spanish-West German extradition agreement for the Madrid

agreement for the Madrid government to endorse the extradition request. Sr Ruiz Mateos's legal advisers here were quoted vesterday as saying it would be difficult to block the extradition.

The extradition request is based on charges concerning currency offences, forgery, appropriation of tax funds and social security fraud, and followed investigations into Rumasa after it was expropriated by the state in February last year. Sr Rulz Mateos has denied the

A separate case over alleged insults to King Juan Carlos is also pending against not been included in the extradition request. That case Spanish Press against several prominent Spaniards earlier

Sr Ruiz Mateos has lived in London for most of the past year, moving there shortly after Rumasa was expropriated. The Government's case, that it took over the group in order to avert its financial collapse, was upheld by the Constitutional Court

Dife is hult a Quart mix

Parish in

Former chateau is example for small business in France

BY PAUL BETTS IN PARIS

"I SIMPLY could not bear living surrounded by ruins. I had no for-tune behind me, so I decided to go into business," said Mme Alyette de Locguenole chateau on the west coast of Brittany. She took a management course, got a bank loan, and transformed her chateau into a four-star hotel with a top chef. This year she expects a turnover of FFr 8m (\$943,000) and the restaurant has two stars in the Michelin

rags and back to-riches story has turned her into a specialist adviser to other chateau owners trying to hold on to their estates without los-ing their shirts. The Socialist Government's capital tax on large fortunes means that any estate held

comes a liability for its owners. She employs 49 people. If she employed 50, under the new French labour laws she would have to introduce a works council, which Mme de la Sablière believes would be un-

suitable for her kind of business. "I see myself as the head of a medium-sized enterprise," she said, and although many people thought the chatelaine was dotty to go into this business in 1968, she has

proved she can do it successfully. When the Socialist Government came to power in 1981, there were fears that Mme de la Sablière's business would be badly hit together with the other privately and independently owned stately homes and chateaux which form the Relais

"French clients were clearly apprehensive about coming to a place like this and signing the register, which could then be checked by the fiscal authorities. But after a moment of fear, they have got used to the new political climate and are back," Mme de la Sablière

Despite the recession, the Chateau de Locguénolé has continued to thrive, although it has not been easy. The Government raised VAT from 7 per cent to 17.6 per cent and then to 18.6 per cent, and imposed a the growth and expansion of small price freeze. Now that the freeze and medium-sized busine has been lifted, Mme de la Sablière France. I want to preserve expects business to grow by about teau and estate but above all I re-20 per cent this year.

more foreign visitors than French, she can take advantage of lowinterest loans which the Socialis Government has made available to four-star hotels where foreigner account for more than 50 per cent of

The Government has also recently decided to help hotels in the Relais et Châteaux chain with foreign promotion - an encouraging sign but not so helpful for this chateau because of its location. "We are not on any obvious circuit, tucked away in the far west of Brittany," she

teaux and hostelries with Brittany Ferries, the cross-Channel ferry company, and sold the tours as packages in Britain. She has just launched another tour, taking in Normandy, with an eye on the U.S.

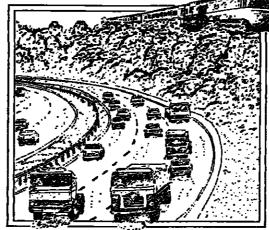
The chateau, destroyed in the French Revolution and later rebuilt, is charming. But perhaps its greatest attraction is its cuisine, among the best in France. The kitchen was specially built for Mme de la Sablière's chef, M Michel Gaudin. Although the restaurant could probably get three stars, Mme de la Sa-blière does not want it upgraded. Three stars would frighten many people away and change the clien tele. We would start getting people who come to compare and criticise.

Although the restaurant accounts for about two thirds of the hotel's turnover, the profit margins are low at a mere 2 per cent. The margins for the rooms are much higher at about 15 per cent. Mme de la Sablière is now regularly approached to are currently buying up several hotels and large estates in France. But she has no intention of selling. Indeed, she plans to expand, perhaps even to buy another hotel in the Re

She is about to lease an IBM personal computer and is modernising her enterprise along the guidelines recently set by the Government for France. 'I want to preserve the chagard this as a business," she says.



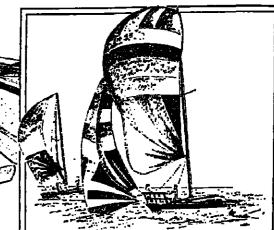




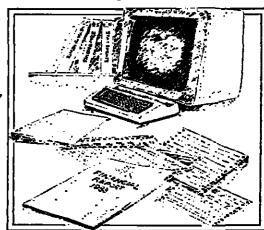


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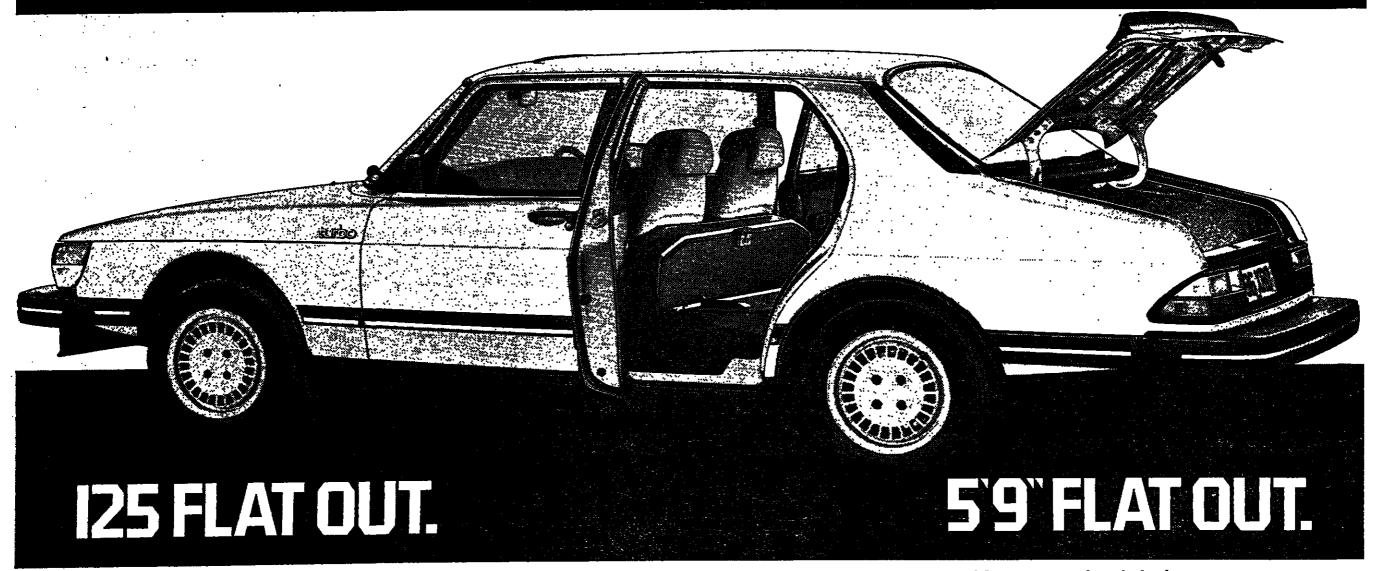
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BY CHRIS SHERWELL IN MANILA

A FEW MONTHS ago, the tion to show that democracy has movement, after some early rolls have been manipulated all decided to stand soon found National Assembly election prevailed. which takes place in the Philippines on Monday promised to been a political milestone, for election machine to great effect confront President Ferdinand the country. It is the first for and has received heavy backing Marcos with his sternest test in the assembly not being held from the media. 18 years of often repressive under martial law and had been rule. The brutal assassination expected to offer an unusual himself up for election for last August of Mr Benigno opportunity for the Opposition three years has helped by pushhad brought people onto the streets in mass protests. A \$25bn deht crisis precipitated by the killing had annoyed the country's bank creditors. The strength of the Opposition's border of country's and Mr Marcos looked sick and vulnerable.

Now the Opposition's horsest in organise openly.

Instead, the 45-day campaign in through some hefty wage increases and making sure there are no shortages in the shops or problems at the petrol stations before polling day. Tomorrow he appears on nationwide television, although the campaign in fluence of plenty of hard cash will have officially closed.

Belying the festive are three years has helped by pushing through some hefty wage increases and making sure there are no shortages in the shops or problems at the petrol stations before polling day. Tomorrow he appears on nationwide television, although the campaign will have officially closed.

His wife Imelda who is

massive victory, giving the only to split the Opposition vote. result will be contrary to all expections both proof of his popularity and a small Opposition vote. The ruling Kilusang Bagong pectations, but nobody expects a clean count. New voters'

President Marcos, though not

growing and Mr Marcos looked sick and vulnerable.

Now the Opposition's hopes of winning 50 seats out of the 183 sheing contested are dismissed as fanciful. Marcos-backed candidates are expected to procure a massive victory, giving the popularity and a small Opposition (KBL) or new society and contested a small Opposition (KBL) or new society and cash will have officially closed.

His wife Imelda, who is governor of the vast conurbation of Metro Manila and is also supporters have been shot or standing for office, is said to be keen on producing a clean sweep of KBL candidates in the capital. If she succeeds, the result will be contrary to all expectations, but nobody expects

Concessions from President has simply been ignored by the Marcos, including the new Government. It refused to disregistration of voters and the cuss the economic crisis and Whatever the result, this conversion of large regional replaced the original commisconstituencies into smaller ones. But he refused to purge the official Election Commission which will finish its work after the election.

Teplaced the original commission time it is likely to have little effect on the palpable sense of malaise now engulfing the Philippines.

provoking a split. Those who

prevailed.

squabbling among aspirant candelible ink introduced to predict telephones were not picture will be one focus of delible ink introduced to predict telephones were having discontent, the Aquino murder

to have shot itself in the foot.

It had won important poll the Aquino killing dissolved.

The difference of the foot its solidarity built up after the dime, a further occasion for protections from President has simply been ignored by the be the 1987 Presidential electronessions.

vent double voting has been discredited.

The Opposition is considered The divided Opposition. with the first anniversary of Mr Aquino's death falls in three months'

which the Opposition distrusts

Although the new commission
as a fair election organiser, or is expected to dismiss the pay its debts, has been caught
Covernment's version of events

Covernment's version of events

Covernment's version of events Government's version of events

— that Mr Aquino was slain by
a man who was later shot by
the security forces at Manila
agree on whether Mr Marcos
had made enough concessions.

Those who believed that the
assembly would be a powerless
body without first agreement's version of events
— that Mr Aquino was slain by
a man who was later shot by
the security forces at Manila
airport — it may still fail to
unearth the truth.

A disappointing election

These measures include the
third devaluation had made enough concessions. Unearth the truth.

Those who believed that the assembly would be a powerless body without further reforms decided to boycott the election, provoke more middle-class proposition taking part could provoking a split. Those who test later.

In a year, something Mr Marcos has tried to resist, and increases in consumption taxes, both of which will further fuel inflation.



President and Mrs Marcos, with three-year-old niece . .

Hong Kong shares fall, exports up

BY DAVID DODWELL IN HONG KONG

HONG KONG'S Hang Seng share index took another battering in late trading yesterday as heavy selling by UK investors followed news that an embarrassing row is brewing between the British Government and Hong Kong political ancieties. During the first quarter of 1984. exports amounted to HK\$28.1bn (£2.55bn). 51 per cent above the HK\$18.6bn of exports recorded during the same period in 1983. Imports recorded during the same period in 1983. Imports recorded during the same period in 1983. Imports per cent.

The index fell by 18.4 points to close at 921.31, its lowest point for more than four months and almost 250 points below the 1984 high just two months ago.

On the trade front, hawever, there was good news, with intervaliant depend for Mark.

Talk of Chingse treats to be day, local industry seems to be day, local anxieties.

A mild recovery on Tucsday was promptly reversed on leading Hong Kong banks made a long-awaited statement, raising local interest rates by 1 per cent.

Yesterday's trade figures showed strong showed strong growth in reexports, up 50 per cent.

Yesterday's trade figure, showed strong showed strong showed strong sho

there was good news, with international demand for Hong Kong exports surging by more than 50 per cent during the past year. According to government statistics released yester kicularly bad week.

Talk of Chinese troops being "useful and constructive." The "useful and constructive." The next round will start in Peking on May 30, before which Sir Edward plans to take 10 days' leave in the UK.

Former head of Sikhism killed

The former head priest of Sikhism was assassinated in the sacred city of Amritsar yesterday, while two rioting Sikh temple guards were killed by paramilitary police, according to Indian authorities reported by AP. Pratap Singh was shot dead by unidentified Sikh terrorists.

Beirut Cabinet meets Lehanon's new national-unity Cahinet held its first working session yesterday at President Amin Gemayel's summer palace, AP reports from Beirut. After two hours of talks, the ministers recessed for a luncheon given by the President, who told waiting reporters that atmosphere was good." " the

Nigeria hopes for stabilisation of prices

BY QUENTIN PEEL IN LAGOS

NIGERIA'S compulsory changeover to new banknotes will
result in a large reduction in the
amount of money in circulation,
stabilising prices and eliminating widespread forgeries,
according to Alhaji Abdulkadir
Ahmed, the governor of the
Central Bank.

Less than Naon has oven issued
so far.
"I think it is going to create
some sanity," he said. "It will
stabilise prices because people
had too much money in their
hands before. We will be able
to be sure how much money
we have in circulation and it is

New notes will only be released gradually through the banking system, he said, although the exercise has already caused severe cash shortages and banks in the major cities are rationing their customers to as little as N100 (£93.80) per person.

Alhaji Abdulkidir said he hoped to keep the issue of new notes to a total of less than N3.5bn, compared with the official estimates of N5.3bn in circulation before the change.

NIGERIA'S compulsory changeover to new banknotes will so far.

result in a large reduction in the amount of money in circulation.

Some sanity," he said. "It will unable to obtain enough cash the control and the old notes before to cash their April pay cheques, the Central Bank has finished while employers have been collecting them inside the unable to obtain enough cash.

wednesday, with huge queues building up in the streets. traffic, in order to prevent any of up to \$3.2bn (£2.28bn)

Syrian military unrest spreads north

THE TENSE confrontation between rival military factions in Syra, centred upon the capital Damascus since the beginning of April, has spread to Latakia according to travellers coming from northern Syria.

Approaches to the city are being guarded by tanks manned by troops of the Special Forces

Commanded by Col Ali, Haider, placed under arrest for two days.

As a result, the Mourshedi power struggle, were flown by element in the Defence arrest for two days.

As a result, the Mourshedi privately element in the Defence arrest for two days.

As a result, the Mourshedi privately element in the Defence arrest for two days.

As a result, the Mourshedi privately element in the Defence arrest for two days.

by troops of the Special Forces
and bearing on their gun turrets
portraits of President Hafex al
Assad.

Defence Forces.
Col Rifaat al Assad is said
subsequently to have badly
bungled an attempt to assert his

Assad.

They are said to have taken up positions there on April 24 to pre-empt moves by the elite community, the Mourshedi

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MORNING.

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some sanity," he said. "It will unable to obtain enough cash to pay their staff directly.

had too much money in their hands before. We will be able to be sure how much money we have in circulation and it is bound to affect the exchange rate in the black market."

He also hoped it would encourage people to use the banks more, now they have been brought into contact with them for the first time in order to change their notes.

The deadline for exchanging old banknotes expired last Sunday, but there have been renewed scenes of confusion since the banks reopened on Wednesday, with huge queues have remained closed to all is seeking an extended credit to pay their staff directly.

Further consternation has been country.

Alhaji Abdulkadir said the latest Nigerian budget, announced on Monday, was based on a target inflation rate of 25 per cent to be reached by the end of the year, although some unofficial business estimates put it at between 60 and 100 per cent.

The governor would not comment to next week's talks with the International Monetary fund. at which the questions of a devaluation of the naira, fund of the naira, fund of the pay their staff directly.

Alhaji Abdulkadir said the country.

Alhaji Abdulkadir said the latest Nigerian budget, announced on Monday, was based on a target inflation rate of 25 per cent to be reached by the end of the year, although some unofficial business estimates put it at between 60 and 100 per cent.

The governor would not comment to next week's talks with the International Monetary fund the region's currency of a devaluation of the naira, fund the country's trade restrictions and petrol subsidies are the major issues in contention. Nigeria

cadets)—were disarmed and dispatched for duties in the Lebanon. Restraints on Mr Mudi's movements were lifted

and he departed for Homs.
The Alawite community, the backbone of both the Defence Brigades and the Special Forces, is confused and divided

by the potentially explosive manoeuvres which have taken

Change a manager who only knocks your proposition for one who helps you knock it into shape.

Let's face it, borrowing money isn't easy, 'says Bill Wagstaff, that's why we go out of our way to help customers as much as possible.' 'As any Williams & Glyn's customer who's been to

us for a loan will tell you, a meeting with one of our managers tends to be an agreeable combination of businesslike cooperation with relaxed friendliness and This is particularly helpful to customers who run their own businesses. They don't have large accounts

departments backing them up. And putting a proposition for a loan together isn't easy, even though it's a sound one. Only too often a good case for extra finance has been delayed or lost purely because it has been inadequately prepared. Our managers are well aware of this and are always ready to offer advice, to see if a proposition can be knocked into shape. They like to look for reasons why they can lend, not reasons why they can't.'

Here's one good tip if you're putting up a case for a loan." When applying for a loan always make sure you give a manager all the information he needs. A useful acronym is RADAR. R for Reason why you need the money. A for the Amount – make sure it's a realistic assessment. D for Duration—don't commit yourself to a repayment schedule you can't meet. A for Assets - what you can offer as security. And R for Repayment - you must be quite sure it won't put too much strain on your cash flow. RADAR is just one of the many useful pieces of information you'll find in a booklet called Putting Your Case to Your Bank Manager, produced by our Business Information Service. FOR A FREE COPY CALL IN AT ANY WILLIAMS & CLYN'S BRANCH. OR SIMPLY POST THE FREEPOST COUPON BELOW.

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Australian trade surplus hits record

By Michael Thompson-Noel in Sydney

A\$424m

AUSTRALIA ENJOYED a AUSTRALIA ENJUYED a trade surplus of A\$424m (£283m) in April, the largest on record, compared with a trade deficit in March of

Unadjusted, exports rose by 2 per cent, but there was a 24 per cent slump in imports, to A\$1.6bn, which has emphasised doubts about the strength of the economy's recovery. Imports of fuel were 60 per cent down, chemicals and textiles were each 20 per cent

down and imports of machinery and transport were 10 per cent Officials cited strikes by dockers, plus a bunching of

pertoleum imports earlier this year as a partial explanation of the sharp fall in total imports last month. Seasonally adjusted, the fall was 14 per cent. However, reduced demand for imports also undoubtedly reflects flat levels of fixed

capital spending by mining and

Poor investment spending is the main black spot on the economy and is detracting from more bullish pointers such as renewed growth, strengthening of the external trade recount, lower inflation, far fewer strikes, improved company profits and the solidity, to date. of

the government's prices and incomes accord with the unions. The overall balance of payments deficit last month was ASSām, against A\$332m in March,

However, seasonally adjusted unemployment in April rose from 9.3 per cent to 9.5 per

resource depressed by poor metal prices, except for zine and aluminium. while farmers are facing a continuing costs squeeze.

Although export totals are buoyant, particularly for wheat ind coal, they reflect volume rains and not price improvenents, which is probably inhibiting investment,

to control the northern seaboard and in particular Latakia, the main access point to the hinterland of the Awalites, the minority sect dominating Syria. Units of the Special Forces Smortly after the Special Forces bad surrounded Latakia, the summoned Mr Nour al Mudi, the spiritual guide and leader of the Mourshedi, and demanded that he offer his allegiance to himself rather than his brother. Mr Mudi refused and was brother In potentially explosive manoeuvres which have taken place in anticipation of the possible resignation, incapacity or death of President Assad, who suffered a heart attack last year that he offer his allegiance to himself rather than his brother. Mr Mudi refused and was brother Israeli foreign debt

ISRAEL's foreign debt continued to grow last year to reach a record gross figure of \$29.3bn (£21bn), up \$1.2bn on the December 1982 total, according to statistics released here this week.

The debt servicing bill for 1984 has also risen, to \$6.4bn. About \$3.3bn is short term roll-About \$3.3bn is short term roll-over loans, but the balance is for servicing long-term loans, \$1.6bn in interest and \$1.5bn in repayment of the principal. According to the Bank of Israel, the central bank, the net external debt rose in 1981 by \$1.6bn to stand at \$22.5bn. This

figure is attained after the over-seas assets of Israel's commer-cial banks are deducted from the gross total.
But the Central Bureau of

Statistics also subtracts the trade deficit was \$4bn compared to \$3.3bn at the end of the ment and the private sector previous year.

reaches high of \$29.3bn ing to its calculation, Israel's net foreign debt at the end of

last year was \$17.7bn. This is an increase of \$2.2bn over the comparable figure for 1982.

The net external debt would have been even higher but for a \$400m increase in the grant portion of U.S. aid last year. Washington has indicated that next year it will provide virtu-ally all of its aid to Israel in

grant form. The total import of goods and services rose only fractionally in 1983, to \$15bn, while the export of goods and services dropped fractionally to \$9.9bn. The trade deficit was up from \$4.8bn in 1982 to \$5bn at the end of 1983. If defence imports are excluded, then the civilian trade deficit was \$4bn compared

Ivory Coast economy wins a breathing space BY PETER BLACKBURN IN ABIDIAN

the IMF and Paris Club of official creditors provide much-needed relief for the depressed Ivorian economy and improve its prospects for a quick rescheduling of commercial debt

regarded as one of Africa's brightest economic successes, was obliged last December to seek a rescheduling of medium term external debt.

A combination of drought, deterioration in cocoa and coffee exports and a sharp rise in dollar and interest rates had pushed the debt service ratio to 40 per cent.

The IMF's formal approval of a company to the control of the combination of the combination

The IMF's formal approval of a one year standby credit of 82.75m SDRs, accompanied by new measures to redress the economy, paved the way for rapid agreement with the Paris Club last Friday.

About \$275m (£196m) of debt payable this year to official creditors has been rescheduled over nine years with a grace

over nine years with a grace period of four years. The terms, which included a

repayment period one year longer than usual, were considered favourably by officials in

AGREEMENTS last week with the IMF and Paris Club of official creditors provide much-needed relief for the depressed Ivorian economy and improve its prospects for a quick rescheduling of commercial fixed

Ivory Coast, long Mr Maurice Seri Gnoleba, d as one of Africa's st economic successes, point last December to rescheduling of medium ments due this vent to successed the comments of the comments of the comments of the comments are the comments of the com ments due this year to com-mercial creditors represented by a nine bank steering committee, chaired by Banque Nationale de Paris at a meeting in Paris on Monday.

Negotiations are expected to be more difficult due to problems over payment arrears and the Government's demand for fresh funds.

Although the Government apparently met an IMF demand to reduce arrears by \$165m during the first quarter of 1984, arrears are still estimated at over \$500m, Delays in pay-ments to suppliers are reported to have slipped to nine months. The rescheduling is likely to be extended to cover 1985

E. Gen

follows

Moscow,

takinganew

the rising cost

we were in a

THE HOSPITALS

The past five years have seen a doubling of hospital charges for private patients in Britain.

It's a rate of increase far greater than that of inflation which, had it continued, might soon have placed private medicine out of the reach of ordinary people.

At BUPA we have a constant duty to our members to seek to moderate charges in the private sector. It was acting on this duty that we took up a new initiative with hospitals throughout the UK.

As the majority of all private hospital patients are members of BUPA, we were in a unique position to lead a positive When it came to drive against rising costs.

And now we are pleased to announce a major new arrangement which is in the long-term interests of our members and participating hospitals.

of private medicine, Among its many aims is a lower rise in hospital charges for BUPA members. In 1984, for example, this should average below the rate unique position. of inflation - at around three to five per cent.

The hospitals have also indicated that they will hold these charges for agreed periods and will give BUPA prior notice of any future increase.

And we have set up a simpler system of direct payment from BUPA to hospitals that reduces administration and makes the claiming procedure easier for our members.

A greater stability of costs will be a truly significant step forward in private medical care and will provide BUPA with an even more solid foundation on which to build for the years to come.

OUR MEMBERS

As a 'non-profit' organisation, BUPA has one concern above all others-namely the interests of its members.

It means ensuring that we are always active in the development of medical facilities, while at the same time doing all we can to see that private medicine stays within our members' reach.

That is why the latest arrangement represents such a major step forward.

First of all, it should result in smaller subscription increases in the future.

BUPA members also have the assurance of knowing that participating hospital charges are fully covered and that any increase during a initiative against member's contract year will be automatically absorbed be automatically absorbed.

Then there is a simplification of our schemes and how to use them.

And the claims procedure has been streamlined so that you now simply give a completed claim form to the hospital, sign the bills, and leave the rest to us.

BUPA currently pays around £4 million a week in benefits. We cover 30,000 companies including 90 of the top 100 in Britain. And in all we look after 3 million people.

It is a unique and responsible position of size and experience, which has helped us translate the needs of members into a working reality and gain the co-operation of the private medical sector to achieve this goal.

Provident House, Essex Street, London WC2R 3AX. 01-3535212

DEPARTMENT OF INDUSTRY'S ACTION GROUP STIMULATES INDUSTRY RESPONSE

Government initiatives in UK biotechnology

BY DAVID FISHLOCK, SCIENCE EDITOR

Industry created an action today.

group by recruiting three industrial scientists, seconded by their companies, to monitor sivity, by manipulating the what British industry is doing and failing to do—in hiotech. what British industry is doing
—and failing to do—in biotechnology. (See "Powerhouse for
British genes," Technology
Page, April 26, 1983.)

genes," Technology
Page, April 26, 1983.)

It was the brainwave of Dr sequally vulnerable to the new (technology." But the action is equally vulnerable to the new (technology." But the action is equally vulnerable to the new (technology." But the action is equally vulnerable to the new (technology." But the action is equally vulnerable to the new (technology." But the action is group learned that would-be a suppliers have got to be presented to the new (technology." But the action is suppliers have got to be presented to the new (technology). But the action is suppliers have got to be presented to the new (technology) and the province of the prov ernment might take in support-ing British biotechnology.

A year on, Dr Coleman can say: "We're getting a good response from companies." Some have even complained that the questions his action group have been asking about markets are "too pertinent"

The group has identified four priority areas where it believes Britain can and should be strong. They are blo-catalysis (enzymes), diagnostics, agricultural uses of genetic engineering, and process plant and instrumentation for biotechnology. strumentation for biotechnology. Bio-catalysis: "This is an

seconded from ICI. The group — of selected R deliberately adopted the term in biocatalysis. biocatalysis, embracing enzymes Diagnostics: T

A YEAR ago, the Department of the big suppliers are not doing group concludes that success in

(or remove) specific characteristics. It affords Britain the

"Very revealing" is how Dr Peter Muggleton, previously with Glaxo, sees the group's investigation of enzymes. British companies proved very ready to talk — "a pleasant surprise," he says. The conclusion is that, if Britain is seriously to challenge foreign domination of the £250m market for enzymes, a single company must pull together and reinforce the present fragmented effort, and do so now "before the market explodes under it."

The group has made it known area where you could call us that the government will help weak," says Dr Alan Coleman, fund the cost — up to one-third of selected R and D projects

Diagnostics: The action group

diagnostics must lie in sales to the U.S. "for at least half of

It forecasts disaster for companies which set out to sell a single product, because of the highly fragmented UK market; and for anyone "who naïvely believes he can operate a mailorder business." It reckons the British diagnostics market is already over-subscribed, with about five UK "majors," 10 "minors," and similar numbers of U.S. subsidiaries.

As for bio-sensors, the technical challenge can be formidable when products bring together such advanced technologies as monoclonal antibodies semiconductor instrument engineering.

Agriculture: The action group husbandry and plant breeding. For animal husbandry it foresees possibilities for considerably reducing the cost of meat production but reckons they need another 5-10 years of R and D. They include ways of improving the product, more closely tailoring the product to the "fads" of a particular market, and curbing disease such as parasitic infestations such as parasitic infestations with vaccines. It also foresees pets as a good market for gene-tically engineered vaccines.

LONG

N RED TAPE.



Dr Ronald Coleman, Government chemist.

Lubricating Biotechnology: a directory of British bio-technology — "to improve been compiled by the Govern-ment Chemist's action group. "It's a lubricant—it helps people to meet and tells big firms what's happening in small firms," one member

Says.

The action group found that once it got away from the large biotechnology commended to the large biotechnology commended the large biotechnology commended to the large biotechnology commend panies such as ICI, Wellcome and Unliever, company re-searchers were "rather un-

biocatalysis, embracing enzymes as "living catalysts," to broaden everyone's thinking. Britain has only 1-2 per cent of a world market for enzymes dominated by Novo (Denmark) and Gist Brocades (The Netherlands).

But the two big users — the detergents industry (for which enzymes nowadays are virtually processing industry — are cryonic innovation) and the food guide innovation and the food guide innovation and the food processing industry — are cryone's innovative enzymes, the blg users want tenzymes tailored exclusively for their products, something that the solution of the blg users want tenzymes tailored exclusively for their products, something that the solution of the blg users want their products, something that the content of the content of

ademic research in Britain. The 1984 Directory of ane 1994 Directory of British Biotechnology, Carter-mill Publishing Ltd., PO Box 33, St. Andrews, Fife, KY16 9EA. 548.50. (free to univer-sities, from the Biotech-nology Unit, DTI)

sure" who to approach in

universities, research insti-

tutes, etc. The directory has

details of 350 British bio-

technology companies, 40 venture capital companies in-

terested in biotechnology, and the spectrum of ac-

DIVERSIFICATION

Envelope maker to sell its machines

sify. Chapman Industries has signed up a marketing agreement with one of its largest European rivals, Winkler and

employees. Last July, Chapman each. A single envelope maker lands fries acquired West Midlands Envelopes which produces commercial products. This brought the company's envelope gums the envelope then dries factories to four, of which two the gum.

Chapman has developed a are based in London.

are based in London.

Wiggins Teape, Spicers and the DRG group all rank above Chapman Industries. The four organisations account for more than 75 per cent of total sales though there are about 26 envelope suppliers to the UK market.

Some £50m of this market is for "specials" such as credit speeds, such equipment relies speeds.

Competition has increased in lope machinery.
the envelope market and Chap-

A TRADITIONAL envelope man decided that its knowhow making company has decided to could provide extra revenue. As sell its in-house designed manuit did not have marketing skills facturing equipment to diver-itself it decided to link up with sify. Chapman Industries has Winkler and Dunnebler of West Germany which sells equipmen

throughout Europe.
Until recently Chapman had Dunnebier.

Chapman is the fourth largest envelope maker in the UK competing line a £120m-a-year industry. The total group turn-factured by Chapman isself, over is £16m with 750 employees. Last July, Chapman each. A single envelope maker lindustries accuured West wid-

Chapman has developed a

Some £50m of this market is for "specials" such as credit speeds, such equipment relies card company envelopes, tax on electro-mechancial rather form and government envelopes. Orders for this normally range from 750,000 units to 3m but the largest UK order is placed by British Telecom for its Industry feasibility grant for "Busby" telephone bill envelopes which is for 135m annually.

Composition has increased in long machiners.

SEET corrosion John S. Bass and Co. Ltd. 061-834 3071 Telex 666736

Energy

Rechargeable torch

A RECHARGEABLE torch which gives three liours light per charge and can be reccharged 3,000 times at low cost is the brainchild of Peter Barker, managing director of

The company says that its X-ceil totch and power pack at a cost of between £27 and £42 depending on the model has applications in home and industry. Nitch is also working on a power pack which can operate eight hours between recharte.

It is a nickel cadium battery It is a nickel cadium battery which Nitech says cannot be overcharged and ein he left in a fully discharged state indefinitely. The easing of the torch is made in the U.S. as the company could not find a cheaper one in the U.K. More details from the company which is based in St Leonards-on-Sea on 0424 433116.

CHOOSING FASHION SHADES

How to keep colour constant

COLOUR decision-making is, to process fashion colour input month. Information is extraditionally, a high-risk area from all over the world to pro-changed by telex or telephone.

when a finished garment reaches retail outlets, up to 18 operated by International coincide we months can elapse, a period which covers several fashion "seasons" during which trade, and consumer preferences, can evolve in unexpected directions. Errors of judgment can cause heavy losses—massive markdowns on clothes in the "wrong" colour; unsold stocks. These risks can be managed The resulting ubdated to 18 These risks can be managed more efficiently, it is claimed,

for textile and fashion pro-ducers. vide constantly updated infor-ducers. From the time when a yarn exces up to 21 months ahead of or fabric is dyed to the point the retail season.

The service, called ICA Data, operated by International

supplied by other subscribers. John Vasey, International The resulting updated Colour Agency, 33 Bedford analysis of colour trends is com- Place, London WC1 5JX. by the use of a service started piled and made available each

Because the programme is designed to take into account different lead times as well as different lead times as well as colour trends for various sectors of the industry forecasts coincide with the production and purchasing fields of each type of user, from spinners to retailers. They also differentiate betweeh colour needs for different end users, such as women's

sports and leisurewear. Further information ANTHONY PIORETON

SWEDISH COMPANY WANTS TO SELL COMPUTER SKILLS

From underwear to software

sold to other companies.

Horwitz's own problems in using computers is highlighted by the fact that even a simple product such as men's under-pants comes in 2,000 different types. Though there are only 12 basic styles, they come in eight sizes, eight colours and several qualities and materials. Horwitz sells under the Jockey brand name through an agree-ment with the U.S. maker. Manufacture has to be com-

Göran Horwitz's company, Gustaf Horwitz, makes and sells underwear. But he hopes that the expertise his company has built up in adopting computers to run his organisation can be sold to other companies.

mitted some 18 menths shead in this fashion-conscious business. Horwitz makes 200,000 dozen units of male underwear. Recently the company moved into the casual clothes market the casual clothes market the casual clothes market to the casual clothe which is even more subject to

the vagaries of fashion. As the company sells internationally, it also had to deal in many currencies which must be consolidated into one-Swedish krona.

It took some time for Mr Horwitz to find the right computer system and software especially as the company is of small size employing about 70 people and a turnover of

now in operation. He has brought small groups of his Stockholm staff to Horwitz's London office for training. It was through this experience that Mr Horwitz decided that sufficient knowledge was built up to offer training to other companies. Initially he will concentrate on top management having several contracts at this level through his existing

ELAINE WILLIAMS

is little



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U.S. likely to curb

extraterritorial use

ritorial use of its commercial In the wider trade arena, laws, a persistent cause of conflict with its trading partners.

A system of notification and consultation between member tariff reductions under the nations of the Organisation for Tokyo Round, and will consider the commercial of the organisation of the Organisation for Tokyo Round, and will consider the commercial in the wider trade arena, next week's OECID Ministerial will try to reach agreement on accelerating the remaining the

Economic Co-operation and what form the next stage of Development, proposed by an "roll-back" should take.

OECD committee, is likely to be There will also be another endorsed at next week's Miniseffort to curb the use of mixed

terial meeting in Paris.

The U.S. concession follows French, for securing scarce strong lobbying by the British project work in the Third and Canadian Governments. World.

Although the U.S. will not abandon what it sees as its right of mixing aid with commercial jurisdiction over U.S. subsidiary companies abroad and of foreign users of U.S. technology, has led the campaign to stop it will be doubly careful about this new form of subsidy companies.

Mr Paul Channon, the UK
Trade Minister, said yesterday: "One thing we are not pre"We still have a difference of
principle between us, and that
issue we will go on fighting as ment is what we are working
hard as we can." But he said towards." But he added that he
the U.S. had recognised the was not optimistic about the

importance of reducing trade chances of early OECD agree-friction. "This is a useful, small ment.

step forward."

OECD Ministers will also
The U.S. move was recently review progress on identifying

foreshadowed by Mr George the scope for liberalising trade Shultz, the Secretary of State, in services, a subject being

who said jurisdictional disputes studied by the General Agree-

u.S. would continue to preserve one which the U.S. is keen to its authority to intervene. But see on the agenda of a we will exercise the authority putative fresh round of Gatt with discretion and restraint, negotiations.

Apple bites into the French

APPLE, the California-based The company, which will micro-computer company is taking a discreet bite out of the programs for Apple's new French market for computers Macintosh computer. Pointing

By offering steep discounts on last year. Turnover is expected ist prices. Apple has sold to rise to between FFr 700m directly to schools and colleges and FFr 800m (£60m-£69m) through its dealer network, in compared with FFr 375m in spite of official Government 1983 and FFr 160m in 1982.

ally-produced computers in the autumn launched an ambitious

companies and a large Frenchbased dealer network. As part
of gradual plans to step up
further its presence on the
French market, Apple has just
announced the setting up of 2

announced the setting up of a software production company at the stricken steel region of Lorraine in eastern prance.

Such as Thomson, Bull, Logabar and Leanord in the schools field. But no final decision has yet been made on formally opening up the educational sector to non-French concerns.

Gas turbine makers

face slide in prices

school computer market

Mr Channon said yesterday:

software element in the com-pany's models. M Jean-Louis Gassee, the chairman of Apple-

France, said yesterday the comproduce computers in France.

tation of Apple's newly-launched users' club for French Apple enthusiasts—the

company's first users' association in Europe.

Apple aims to sell at least

50,000 to 60,000 computers in France this year after 30,000

The French Government last

programme to boost use of con

puters in schools and univers

ties aiming to introduce 100,000

BY CHRISTIAN TYLER, TRADE EDITOR

exercising that right.

Mr Paul Channon, the UK
Trade Minister, said yesterday:

"We still have a difference of

BY DAVID MARSH IN PARIS

French market for computers in schools and universities

even though it is not on the Paris Government's list of

approved domestic suppliers.
Executives at Apple-France,
which has had great success in

recent years in penetrating the fast-growing French market for

small professional computers,

say the company has sold around 10,000 Apple II computers to the education sector over the last six months or so. About 60

per cent of this represents pur-chases by public sector estab-

policy which favours domestic-

Apple does not produce computers in France, although it has strong links with software companies and a large French-

fallen 15 to 20 per cent since 1981, according to a new study*

by Planning Research and Sys-tems of London and the U.S. journal, Gas Turbine World.

The flow of new models has also slowed because of the

The total power of world ship-ments of industrial gas turbines

mens or industrial gas turbines tumbled from 17.5 gigawatts in in 1979 to 12 GW in 1982. It recovered to 13.5 GW last year and the PRS-GTW study forecasts it will remain at roughly this level through 1000

this level through 1988.
Industrial gas turbines are used mainly for electric power generation and for driving

pumps and compressors, notably on oil and gas pipelines and offshore production platforms.

The only countries where sales of turbines are likely to

grow rapidly in the next few years are Iran and Iraq, pro-vided hostilities end. The

vided hostilities end. The current surge of activity in the U.S. market, stimulated by in-centives for manufacturers to

educational field.

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generate their own steam and power, is likely to be shortlived. "It is expected that price levels in the next few years will just about keep pace with inflation and will be cut substantially in some competitive situations," the study says.

DOWNWARD PRESSURE on selling price to win a job or industrial gas turbine prices is likely to continue in the next few years because of soft market conditions worldwide.

setting price to win a job or move inventory."

Partly because of the squeeze on prices, the industry will continue to concentrate on improv-Actual selling prices have ing the efficiency of existing

models rather than introducing new ones. Only two totally new engines have been introduced since 1981, by Ruston Gas Turbines of Britain and Sulzer of The study forecasts that most

new engines of 50,000 horse power or less are likely to be derivatives of aero engines while existing designs of large engines will be uprated. How-ever, in the late 1980s a new generation of large units of around 200 Mw might appear. Sales of gas turbines for the combined heat and power (CHP) market amounted to 400 Mw in 1982, 1,500 Mw last year and at least 420 Mw in the first two months of 1984. In the U.S., this market has been encouraged by legislation requiring electric power utilities to buy any surplus elec-tricity generated by CHP instal-

lations provided it is needed and is supplied at a reasonable cost The study foresees a rush of installations as industrial plant operators take advantage of this situation, but this will fade next year as utilities' supplementary power needs are

satisfied. ** The World Market for Indussituations," the study says trial Gas Turbines 1979-88, "Depending on circumstances, Planning Research & Systems manufacturers will bid 20 per Ltd., 24 Old Bond Street, cent to 30 per cent off normal London WIX 3DA. £1,250.

Bovis to build Congo road

A £40m management contract area in the Congo at present for a road building project in the Congo has been secured by simple track. The Brazzaville to Kindamba is expected to take three years to complete and will open up an arrows the Dique River complete and will open up an across the Djoué River,

Thorn cautious over call for trade talks

BY ROBERT COTTRELL IN TOKYO

MR GASTON THORN, presi- world trade talks without first ment on how best to ensure it. of its commercial law responded cautiously Japanese Prime Minister, for a new round of international talks aimed at liberalising THE U.S. appears to have balancing all the important in-agreed to restrict the extrator- terests involved."

(Gatt), were to go ahead, they would follow the Kennedy round of the 1960s, and the Tokyo round of the 1970s. According to a spokesman, Mr Thorn told Mr Nakasone

that it would be premature to move towards a new round of

SIEREA

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BALI

ensuring that the idea commanded widespread support yesterday to proposals from Mr in other countries, particularly Yasuhiro Nakasone, the those of the developing world. Mr Thorn suggested that the EEC and Japan should have "informal contacts with developing countries to ascertain Australia, would be likely to be a theme of the western If the talks, under the their points of view and to auspices of the General Agree-ensure that if a new round is ment on Tariffs and Trade launched, it will be a success because a prior consensus exists in favour of such a

round be organised?" said one diplomat yesterday. "Can enough agreement be found? We cannot risk a failure; it must be a success."

Some countries, particularly want agricultural issues on the agenda of any new round of talks—a sensitive area for Europe and Japan, with their varying degrees of agricultural

Mr Thorn was keen to emphasise to Mr Nakasone the impact of monetary factors, such as interest and exchange rates, on world trade patterns, and on North-South relations. This economic summit scheduled for

next month in London. Mr Nakasone told Mr Thorn yesterday that Japan may cut tariffs on imported wine, a longround," the spokesman said.

Community diplomats in The EEC and Tokyo say that the EEC and Japan recognise a common interest in stable, liberal world trade, but are looking for agree
Thorn and Mr Nakasone yester
at this on imported whit, a longtrade and imported whit, a longtrade but approximate the standing bone of contention.

The EEC and standing bone of contention.

They said
gain wide so that had be trade, but are looking for agreeThorn and Mr Nakasone yester
Thorn and Mr Nakasone yester-

signs of international economic

ministers from Thailand Malay. sia, Singapore, Indonesia, the connection is also expected to Philippines and Brunei said liberalisation was essential for the world economy and to the continued dynamism of Asean. round of trade negotiations should improve access to the markets of developed countries.

London bank In a joint statement issued a three-day meeting,

The ministers said a new They said for a new round to gain wide suport, commitments that had been undertaken in

By Andrew Gowers

SAMUEL MONTAGU, the London merchant bank, has been given the full mandate for a £300m line of credit to finance British contractors working on Nigeria's new federal capital at Abuia.

Lagos gives

mandate to

sole credit

by Nigeria of a half share in the mandate originally held by Morgan Grenfell, another UK merchant bank which was recently in dispute with Lagos over the refinancing of Nigeria's

This follows the cancellation

unsecured trade arrears.

The line of credit, which is expected to be signed next month, will be backed by Britain's Export Credits Guarantee Department.

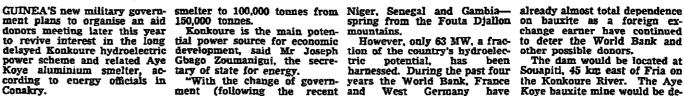
No specific contracts have

No specific contracts have yet bene awarded to qualify for finance under the line of credit But a number of leading UK companies have expressed in-

terest in Abuja projects Morgan Grenfell declined to coment yesterday on its loss of the joint mandate. But Nigeria's decision to exclude it was clearly linked with the Government's anger at the bank's role in the recent refinancing negotiations, in which it acted as the spokesman for a group of creditors seeking better terms. A team from Moran Grenfell is due in Laos later this month tions with the military reime.

ADVERTISEMENT

Guinea seeks aid for delayed power project



of the UK and Bechtel of the support." he added.

U.S.. Capacity of the power

The French described Guinea mense cost combined with unsupport. The French described Guinea mense cost combined with unsupport.

Konkoure is the main potential power source for economic development, said Mr Joseph

Conakry.

The \$2.2bn (£1.58m) project, death of President Sekou financed a \$70m programme to dating back to pre-independence Toure) and introduction of a renovate the country's dilapidays, has been scaled down folliberal economic system we dated power stations. Electrical control of the country of the cou lowing fresh studies by Sir hope western donors will now cite de France began a Alexander Gibb and Partners provide the necessary financial feasibility study in 1978.

mountains However, only 63 MW, a frac-

tion of the country's hydroelectric potential, has been harnessed. During the past four years the World Bank, France the Konkoure River. The Aye

change earner have continued to deter the World Bank and

Kove bauxite mine would be de-

Bauxite de Guinee's Sangaredi France's Pechiney Aluminium is due to finish updating feasibility studies by the end of 1984, mining officials said. If positive, production could start

MANAGEMENT AMIDST DIVERSIFICATION

CHALLENGING THE ULTIMATE N ELECTRONICS

Kazuo Kashio, Senior Executive Managing Director, Casio Computer Co., Ltd.

By Geoffrey Murray

iscussing the basic philosophy behind its R and D programme, Casio likes to talk about the "challenge of the ultimate." In theory, this means marking a product with the idea that "nothing superior will ever be produced in the future." There is only one problem: Casio keeps redefining the "ultimate." The company first established its market niche with electronic calculators. whose basic functions achieved near perfection as long ago as 1954. Since then, Casio's basic thrust has been towards making calculators that get progressively smaller but with enhanced functions. The company set itself a new technical challenge with the concept of "ultimate porta-bility"—a calculator the same size and thickness as a credit cord or business name card to slip in the wallet. According to Kazuo Kashio, one of the four brothers who founded Casio and now Senior Executive Managing Director, the objective was achieved by making the calculator from a plain sheet of film, with power supplied by light sensitive "solar panels."

Murray: What are the implications for future society from development of these incredibly thin calculators?

Kashio: It is an acknowledged fact that "cards" in all forms now play an essential part in our daily lives. Presently available credit or bank cards are assigned with one-way traffic capability to read specific data with their magnetic tape sections. But we asked ourselves: what would happen if electronic calculator functions could be incorporated into these cards, as displays, input, arithmetic operations or memory? In that case, not only data reading but also reading/display of the data on central computer units would become possible. Should this concept be achieved, we would then be able to transmit or receive information wherever we happened to be ... in the office, factory, at home, etc. In other words. we foresee the future when such cards will have the functions of highly competent intelligent units.

Murray: How does this fit into your basic R and D philosophy? Kashio: We start from the basic idea that we have excellent electronics technology not found in other companies. Within this we do not confine ourselves to any one type of product. At present, we have seven major product categories: calculators, watches, musical instruments, television sets, electronic cash registers, personal and office computers. Although it may not appear so on the surface, these products have many common features. The technology developed in one elsewhere. And we are constantly working through our R and D activities to develop new categories of electronic products.

Murray: Well, it's certainly hard to categorise Casio as you continue to diversify. For example, how did you decide to move into musical instruments?

Kashio: Each conventional musical instrument, like the piano, violin or guitar, has a specific sound. We considered that with the electronic technology we had available we could create an entirely new type of keyboard instrument that would produce a_diverse range of sounds. The conventional instrument market was saturated, but there was definitely room for us to

gain a foothold if we concentrated on producing electronic instruments that were out of the ordinary. A key factor, we felt, was that you need years of study and practice to become proficient in most conventional instruments, while you require virtually no technique for playing an electronic keyboard type. Less than seven percent of the population can play an ordinary musical instrument, so we wanted to appeal to the remaining 93 percent. Our latest computerised keyboard, for example, has lamps which light up to show you which key to press to play a par-

Murray: What do you regard as the most significant new products in terms of technology?

Kashio: The production of the card calculator in laminated film form is a highly significant development. as I have already mentioned. A major factor in this product's development is that all the production processes have to be automated, otherwise you simply cannot make it. This rationalisation of the production process has



major implications in terms of cutting costs and creating a product that is both reasonably priced and profitable. This film technique isn't just restricted to calculators, however. Another product with great potential is the Data Bank, where you trace letters or numerals onto a screen, which immediately records them in the bank's memory and confirms it through a liquid crystal display (LCD). This is absolutely revolutionary...you literally have the information at your fingertips. The secret is a system that extracts the characteristics of the character written on the matrix screen and matches it against pre-programmed standard character patterns. You can use the bank to record addresses and telephone numbers which can be summoned up by writing the name on the screen.

"Watch Memories"

Murray: Are there any other existing applications of this

Kashio: Yes. Take this analog watch...with a conventional product it is impossible to input any information. But I can write two times three equals...on the face of this watch and get the answer: six. Up to now this was unthinkable, to have an analog watch with a calculator function. But using the same basic technology developed for the calculators and data banks we have come up with a watch that can memorize information and display it at the touch of a fingertip. I think this illustrates my earlier point about the mutual support between the various product divisions. The Data Bank was created from ideas developed by the calculator division. Then, the people

from the watch division heard about it and thought may be the technology could also be applied to their products. Next I suppose the musical instrument division people will start thinking that maybe they can apply the idea to their particular products. This is basically the way everyone thinks. One section develops a new technique and everyone else starts thinking about different applications.

Murray: Where do you see the next big breakthrough? Kashio: I think there will be a lot

of movement in the field of liquid crystal television sets, getting rid of the old bulky cathode ray tube. TV sets are becoming thinner, smaller and more diversified. We have developed a monochrome ministure set which we see as enhancing future communications by freeing you from dependence on a fixed power point.

> "New Technology = Easy Sales"

Marray: How would you sum up

CASIO

CASIO COMPUTER CO., LTD. 26, Nishi Shinjuku, Shinjuku ku, Tokyo, Japan Telephone: (03) 347-4837

CASIO ELECTRONICS CO., LTD. Unit 6, 1000 North Circular Rd., London, NW2 7JD Telephone: (01) 450-9131

vour attitude towards business diversification?

Kashio: The core of our R and D effort is electronics technology that creates unique, unconventional products. This has been our approach ever since the company was founded in 1946 and it has enabled us to expand our business at an extremely rapid rate. Our concepts of products are clearly different from the conventional approach of other companies. Our new technology makes it much easier to enter the market in entirely new sectors and it makes it much easier to sell our products. We are hoping this approach will double the company's sales over the next three

Murray: Traditionally, Japanese companies recruit from schools and universities for life, providing on-thejob training. Is this still adequate in an era of rapid business expansion, or are you now finding it necessary to recruit experienced people from outside to fill

Kashio: Our basic approach is to develop the ability of the people already in the company. But we are also thinking of hiring outside help. We haven't done this before because the need wasn't there. But it is something we will have to think about in

Murray: What about your international operations? Any moves for diversification there?

Kashio: We have major sales outlets in the United Kingdom, the United States and West Germany. We have not considered production before because one of the great merits of automation is having the manufacturing process concentrated in one place. But, considering the state of trade friction and moves towards protectionism, we are to a certain extent considering establishing production facilities in key overseas markets.

Profile of Casio

Casio is manufacturing and

distributing various electronic prod-ucts, employing the most advanced digital technology, and is always creating new markets. The company, ranking top among the electronic calculator and digital watch makers of the world, is expanding its current wide range of products into electronic calculators, watches, musical instruments, LC pocket TV sets, personal and office computers and POS systems. Casio's history is one of originality. Its success can attributed to its unique ability to develop market demand by producing new products of new value. Casio always sims at the development of entirely original products and is making a great effort constantly to improve its technology. Casio exports 66 percent of total sales to more than 140 countries all over the world,

with bases in Japan, the U.S., West Germany, and England.

William Hall explains the significance of the New York debt talks

Bankers spot smoke, suspect fire

CENTRAL BANK officials are a secretive bunch at the best of times, but the bland statement three-day conference on inter-national debt at the New York Federal Reserve Bank, seriously underplays the significance of

e event. have been extremely naive. The "The purpose of the meeting problem is so difficult." was not to reach decisions on these matters. Rather it was a general informal review of les sons to be learned from the experience of the past two years in dealing with international debt problems," the statement

Mr Anthony Solomon, President of the New York Fed, which hosted the meeting, concluded that "our goal was to stimulate thought and discussion and I feel we fully satisfied the aims we set out to achieve when we organised this meeting last

we organised this meeting last
December."

Aside from that the participants, are saying little. "The statement is what we are going to hide behind," said one senior official of the New York Fed.
International bankers, who with the exception of Mr Bill Rhodes of Citibank and Mr Lewis Preston of Morgan Guaranty, were barred from the meeting, are divided about its importance and have been working the telephone lines hard to find out what, if anything,

to get all those who have in-fluence and authority to sit down and talk about it among themselves. If anybody had expected a solution to come out of this meeting, they would

Other bankers who have talked to some of the participants at the conference are less enthusiastic about the progress made at the meeting and play down reports that any major initiatives were watched behind

However, on the basis of the meeting's agenda and the calibre of the personnel who attended it is clear that if any longer term initiatives to solve the international debt crisis are being planned, they were certainly aired at the meeting.

crete and practical steps that might be taken by lenders, borrowing countries and official institutions to help re-establish One senior banker, who was institutions to help re-establish was very encouraged by the less Developed Country finances New York Fed's initiative, said: on a sustainable basis." The

"The first way of resolving officials discussed specific the international debt crisis is changes in institutional arrangements, financing techniques and regulatory and accounting refinancing and a restoration of voluntary lending.

The first day was given over to discussion of the type of policy, institutional and financial changes that may be needed to assure adequate financing. On the second day, the participants talked about policy initiatives that could be taken to improve the regulatory and accounting framework for adequate LDC financing.

The final morning session, led by "Kit" McM2hon, was closed to everyone except the central bankers and this was related by high discussed the control of the control bankers and this was related by heavily indebted the control of th be taken to alleviate the debt crisis. No major consensus was reported to have emerged on specific measures.

There is growing evidence, however, that moves are afoot behind the scenes. While some major banks, like Citibank, conmajor banks, like Citibank, continue to argue that the combination of world economic recovery and sound adjustment policies by the LDCs is sufficient to solve the problem, many of the central bankers attending this week's meeting the capitalisation of interest, where banks allow borrowers to roll up their interest, was discussed at the meeting but he idea.

Allowing debtors to capitalise their interest payments was a like their interest payments was a like their interest payments was a like the combination of interest, where banks allow borrowers to roll up their interest, was discussed at the meeting but he idea.

attending this week's meeting disagree.

Mr Solomon warned a Congressional committee last week borrowers that they could not that while economic growth of pay, he said.

MERCURY AMERICALL

ON THE SPOT WITHOUT

BEING ON THE SPOT

1984-85 in the industrialised countries would "certainly help debtors," it was not policies that would facilitate enough to resolve their prob-loger-term adjustment and debt lems, and Mr Martin Feldstein, retiring chairman of the Coun-cil of Economic Advisers, added his weight to the growing official concern in a speech to the Council of the Americas on

> "While a further rise of one percentage point in the prime key debtor nations with some difficulty and extra hardship, a rise of two percentage points or more might make current

countries, so that they are not thrown off course by a sharp rise in U.S. interest rates, and these sorts of techniques were One non-central banker who

attended the meeting said that the capitalisation of interest,

Mr Anthony Solomon goals satisfied

senior vice-president who has been one of the leading commercial bankers masterminding the debt rescheduling, also has serious reservations about capitalising interest. He is understood to have cited the case of Nicaragua which was allowed to capitalise interest.
Nicaragua did not adjust its
economic policies because it
had no incentive to do so, Mr Rhodes warned. Despite the banks' reserva-

tions, this week's meeting did discuss how the interest rate problem could be alleviated. It appears that the officials were more attracted to the idea of putting a "cap" on interest rates than to the European pro-

IMF set to approve Chile loan

By Peter Montagnon, Euromarkets Correspondent

THE EXECUTIVE Board of the International Monetary Fund is now set to approve an SDR 216m (£162m) loan to Chile at its meeting Dext Monday.

The approval had been delayed because the IMF was waiting for "a critical mass" of subscriptions to be received for the \$780m loan that Chile is also seeking from commercial bank creditors to cover its balance of payments needs this year. In a statement from Santiago

yesterday, Chile's Central Bank said, however, that this loan was now 95 per cent covered by subscriptions received. This means that the "critical mass" sought by the IMF has now been

Approval of Chile's IMF loan will also mark an end to a period of uncertainty that followed the resignation of Sr Carlos Caceres as Finance Minister six weeks ago.

Mr Jacques de Larosiere,
managing director of the IMF,
has sought assurances from his

successor, Sr Luis Escobar, that the basic economic programme agreed with Chile would still be adhered to. Commercial banks have still

to set a date for signing their credit to Chile. Completion of the syndication process still has to be followed by a considerable posal for capitalising interest. amount of administrative work.

Alfonsin warns of U.S. interest rate threat to stability

PRESIDENT Raul Alfonson of Isabelita Peron, former Presi-Argentina yesterday warned dent, and titular head of the that the latest increase in U.S. interest rates was threatening the country's economic and social stability and its capacity to settle its \$43.6bn (£31bn)

The statement was the firmest public indication to date that the Argentine Government and its creditors could be heading for another period of tense brinkmanship in the next U.S. bank quarterly deadline on June 30.

Uncertainty continues to sur-round Argentina's relations with the IMF, which has had a mission in Buenos Aires this week. Economy Ministry offi-cials said yesterday that an agreement was being held up because in their view the Fund had not so far shown sufficient flexibility in response to Sr Alfonsin's publicly proclaimed refusal to accept a fierce programme of retrenchment as a precondition for fresh funds. precondition for fresh runds.
Although the Argentine
Government last week began
for the first time to curb wages
and subsidies to the state
sector, some officials insist that
they do not now have sufficient

political space or will to apply a fully-fledged programme of Negotiations between

Peronists. who remains in Madrid.

In a statement read by the presidential spokesman. S Alfonsin reiterated that Argen-tina would meet debt obliga-tions but only "in an ethical and equitable context," which takes into account "our own need for peace, democracy and development." He mentioned the recent outbreak of violence in the Dominican Republic as an example of the social and political consequences of financial orthodoxy imposed by the industrialised world.

It is understood that Sr Alfonsin issued his statement after secret high-level consultaafter secret high-level consultations with the governments of
Mexico. Venezuela, Brazil and
Colombia, the part-signatories of
a recent \$500m rescue package
for Argentina. The countries
recently agreed to extend a
provisional deadline for the
repayment of their \$300m loan,
which had previously been
linked by the U.S. Treasury to
an agreement with the IMF. an agreement with the IMF. In London, Mr Nigel Lawson, Britain's Chancellor of the Exchequer, said he saw no sign of an IMF agreement with Argentina at the present time, Reuter writes. He told Parliament it was

(1) .

A::

reronist Party aimed at reaching a national consensus on economic policy have been delayed yet again because of the continuing absence of Sra

Democrats criticise call on Central America

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

arms," he said.

Many Democrats yesterday repeated their past criticism of Mr. Reagan's policies as focus-sing on military solutions. DEMOCRATIC leaders yester- arms," he said. day criticised the militaristic Many Democr communism in Central America.
But many Democrats conceded
that it had further enhanced the
prospects of Congress approving new economic and military aid for the region.

The House of Representatives

The Senate has already approved an initial urgent payment of \$62m to El Salvador and \$21m for the right-wing and \$21m for the right-wing the reported that Costa Rica of Nicaragua, but the House has of Nicaragua, but the House has three viously reported, according to a confidential State Department cratic House Speaker, now concratic House Speaker, now concratic House Speaker, now contract that a military aid denied requesting any increased likely-particularly following the apparent victory of Chris-

negotiation first and only resort to force if all else failed and it was really necessary to protect U.S. vital interests, they

Mr Michael Barnes, a Marywas due to start voting later yesterday on Mr Reagan's request for \$129.4m in additional military aid for Central America this year, most of it for El Salvador, and \$132.5m for fiscal year 1985, which begins on October 1. land Democrat, who gave the the President "when his poli-cies make sense and advance

had secretly asked the U.S. fo left-wing Sandinista government \$7.6m in increased military aid, of Nicaragua, but the House has so far stalled on the requests. viously reported, according to

The State Department report

the apparent victory of Christian Democrat Mr Jose
Napoleon Duarte in lest Sunday's elections—although he continues to oppose it.

Mr O'Neill said yesterday that the ingredients of Mr Reagan's Wednesday night appeal could be summed up as "more ammunition, more U.S. involvement, more force, more death."

The State Department report said that the request was for small arms, ammunition and spare parts and recommended quick approval as a way to wean Costa Rica away from its "neutralist tightrope act?" and into the "anti-Sandinista camp." A senior administration official, however, said that the language in the original report said that the request was for small arms, ammunition and spare parts and recommended quick approval as a way to wean costa Rica away from its "neutralist tightrope act?" and into the "anti-Sandinista camp." A senior administration official, however, said that the request was for small arms, ammunition and spare parts and recommended quick approval as a way to wean costa Rica away from its "neutralist tightrope act?" and into the "anti-Sandinista camp." A senior administration official, however, said that the request was for small arms, ammunition and spare parts and recommended quick approval as a way to wean costa Rica away from its "neutralist tightrope act?" and into the "anti-Sandinista camp." A senior administration official, however, said that the request was for small arms, ammunition and spare parts and recommended quick approval as a way to wean costa Rica away from its "neutralist tightrope act?" and into the "anti-Sandinista" and into the "anti-Sandinista" and parts and recommended quick approval as a way to wean continue to the "neutralist tightrope act?" and into the "anti-Sandinista" and into the "anti-Sandinista" and parts and recommended quick approval as a way to wean continue to the "neutralist tightrope act?" and into the "anti-Sandinista" and "neutralist tightrope act." While the Democrats had superseded by "ome balanced wanted a call for peace, Mr and relaxed thinking."

Reagan had given "a car for Editorial comment. Page 16

Editorial comment, Page 16

Canada to relax controls on domestic airlines

BY BERNARD SIMON IN TORONTO

CANADA is to relax official controls on domestic airlines to allow greater competition, lower air fares and easier access for new carriers to the

Announcing the first phase of staged" process of deregulation,
Mr Lloyd Axworth, Transport
Minister, said that price controls on domestic air fares
would be dismantled within the next two years.

Restrictions on the operations of regional and local airlines are to be abolished immediately, and the Canadian Trans-port Commission (CTC), the body which oversees the airline industry, will be instructed to give greater weight in route applications to "the benefits of increased competition."

Mr Axworthy added that a parliamentary committee will be asked to examile whether the state-owned airline Air Canada should be privatised or broken up to allow smaller, private airlines greater opportunity to compete. Air Canada currently accounts for about 64 per cent of the country's air The new policy does not have any immediate impact on air

services beyond Canada's borders, but discussions are taking place with the U.S. to give commuter airlines of both countries automatic approval for local and regional services

across the border.

According to Mr Axworthy:

"The regulated system we set up five decades ago to protect a fledgling industry is now clearly hindering progress."

Panama poll confusion

BY DAVID GARDNER IN PANAMA CITY

Barely a quarter of the votes have gone through the all party official scrutiny mechanism, and half of these have been chal-

Aides of Sr Nicholas Ardito result is announced.

THE Government - appointed board presiding over the scrutineers collating the votes from Sunday's general election in Panama yesterday declared itself unable to come up with a result. The likelihood now is that the process will move to the electoral tribunal.

Barely a quarter of the years Monday night's violence out-side the national legislature where the vote is being counted, militants from both factions

said they have instructions to take to the streets once the Barletta, the candidate the military-backed regime is supporting for the presidency, now believe he will win by a margin of around 3,000 votes. Sup-



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AT THE SPEED OF THOUGHT



Financial Times Friday May 11 1984

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UK NEWS

Machine tool manufacturers in Japan licensing deal Chemicals

THIS WEEK, two of Britain's leadhave joined the trend to manufacture Japanese machining centres under licence, bringing to five the number of deals of this kind done in

Yesterday, Kearney & Trecker Marwin (KTM), the Vickers subsidiary, said it would begin manufacturing Mitsubishi machining centres in Brighton. The day before, TI Matrix & Herbert-Churchill announced it would manufacture Tak-

These deals have all been made cognised the growing popularity of

ing machine tool manufacturers rapid acceptance for two reasons, ed to get in, but realised it would First, they offer manufacturers a take them up to two years to develsignificant improvement in produc- op their own models. tivity over conventional milling, drilling and boring machines. Se-cond, they are cost effective enough to appeal to small engineering sub-

> The subcontracting sector has been buoyant in the last year or so as large manufacturers have at-tempted to economise by buying in rather than making components. 6 Manufacture a foreign machine Mr Les Pratt, marketing director of under license, knowing that it TI Matrix, estimates it is growing at might become the Trojan horse for 15 per cent a year.

British machine tool builders, British market. Wadkin and Beaver, recognised the potential for small machining cen-

These machines have enjoyed in the past year or so. Others want-

That left them with three un-

O Develop their own products and risk arriving too late on the market. Pass up the market opportunity, knowing that it was one of the few growth areas in the depressed ma-

chine tool industry.

the foreign manufacturer in the

The Japanese have recently agreed to restrain their direct sales holding on to market share.

The initial venture of this kind, between Bridgeport Textron and Yasuda of Japan, provides some grounds for optimism about these

Bridgeport, known throughout the world for its small precision milling machines, realised that an important part of its traditional market was moving quickly to machining centres, a product it had never manufactured. It agreed last April to manufacture under licence a Yasuda horizontal machining cen-

plant so that it could do most of the manufacturing at its Leicester

agreement is one way for them of plant. Today, it manufactures everything but the electronic control for the Japanese designed machining centre.

> More important, it has used the time gained by the agreement with Yasuda to develop its own machining centres, the first of which will

British manufacturer has used a Japanese import to help it leapfrog into a new product type.

The potential benefits of the other deals are less certain. Both Ti Matrix and KTM are already well Initially, Bridgeport only assembled kits but it also invested £2m in established in the machining centre business and are merely attempting to fill gaps in their product ranges.

demand met by imports

By Carla Rapoport

THE BUOYANT recovery in demand for chemicals and plastics by UK industry is being increasingly

taken up by importers.

According to statistics from the Chemical Industries Association (CIA) the volume of imports of chemicals into the UK was around 19 per cent higher in the first quarter of 1984, compared to the corresponding period in 1983. At the same time, sales volumes of the UK themical industry rose by less than

Import penetration of chemicals into the UK is now at about 39 per cent, compared to 27.5 per cent in 1979 when the output of the industry last peaked. The CIA said yesterday that home demand for chemicals and plastics had now exceeded the 1979 levels, after showing an in-crease of around 6.5 per cent in the first quarter of 1984 over the same period in 1983. The continued strength of im-

ports is due to a number of factors.
The industry claims that its energy costs are higher than those of its continental European competitors. This discrepancy and the heavy rationalisation of the industry in the last three years have led to the ap-pearance of a number of product gaps among UK chemical producers. In addition, the move to the fast-growing market for speciality, higher value-added chemicals in the UK has in many cases been preceded by similar moves by the industry's French, German and Swiss competitors. With more experience in these areas, the European com-panies are proving hard to beat. As a result, the level of import

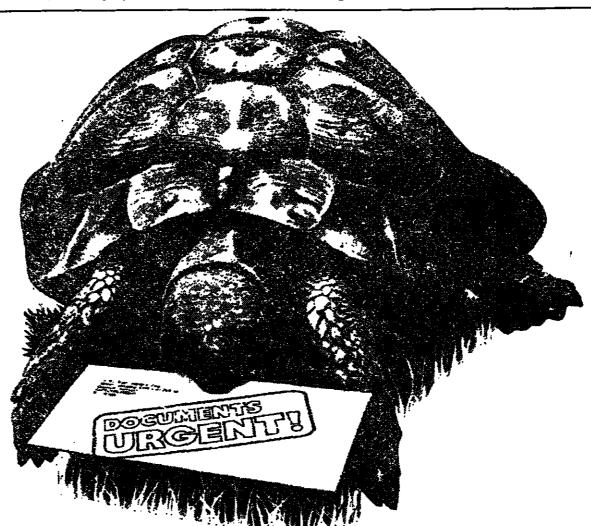
penetration varies widely across the industry. Imports account for only 8 per cent of sales of soaps and detergents in the UK, while 85 per cent of the market for photographic materials and chemicals are met by foreign suppliers.

The largest proportional rise in imports in 1983 came from the Middle East and North Africa, together showing a 57 per cent increase in imports over 1982. Together, these countries account for less than I per cent of the £5.2hn in imports, but, with Saudi Arabia's petrochemtheir impact in Britain is expected

to grow.

Despite the growth in imports, the industry still maintains a favourable trade balance of around Cl.8bn in 1983. Exports increased by 11 per cent in the first quarter of

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UK NEWS

have done since March.

New UK-Amsterdam Miners prepare for long strike air return of £49

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Dutch airline, are to cut the cheap-est air fare between London and Amsterdam by £38 to a new low of

£49 return from July 1. Called the Latesaver fare, it will compare with the current cheapest rates of £87 for an advanced purchase excursion (Apex) return, £132 return for a Eurobudget ticket, and with the current £156 club class re-

It is being introduced as an ex-periment. The two airlines believe that it could mark the start of similar experiments in other European countries, although progress so far in achieving cheap fares in Western Europe has been slow, and could

One aim of the new cheap fare is to compete with rail and ferry services between the UK and Holland. The UK-Amsterdam air route carries over 300,000 passengers a year.
Passengers seeking to use the

cheap air fare will only be able to do so, however, on a "space available" basis. The airlines will continue to offer the full range of higher fares, offering confirmed bookings at

Would-be travellers can buy the cheap ticket at any time on an "open date" travel basis. The day before the desired date of travel, they can check with travel agents or the airlines, and if space is avail-able, have their tickets validated for the flight of their choice.

If all the space is taken up, they will be obliged to wait for a later flight. Apart from that, there are no other restrictions, with the Latesav-

BRITISH AIRWAYS and KLM, the er fare being offered on all flights throughout the week.

The cheap rate thus falls considerably below the "breakthrough" that many had expected, but is still likely to generate a considerably improved volume of traffic.

At this stage, neither BA nor the UK Government (which has been instrumental in reaching the agreement with the Dutch), can tell what the response of other countries will

Other European airlines, the EEC and the European Parliament will be watching the experiment salaries for the duration of the dis-through the summer. Decisions on whether to seek negotiations with other countries to extend it will be

 BA is boying three new British Aerospace type 748 twin-turbopacp airliners, worth about £9m, for its Scottish Highlands division

The 48-seat aircraft will rep three existing ageing 748s which have been on lease to BA for some time. The new aircraft will keep the 748 fleet at five aircraft, including two bought by BA some years ago. Delivery is expected in September and October

Last week, BA's Highlands division announced a profit of around £250,000 for the year ended March 31, the first profit recorded on Scottish internal routes.

The division has also cut its staff from 606 to 184, and improved stanpassengers a year on routes rang-ing from Glasgow and Edinburgh to Stornoway and Sumburgh in the Shetlands. dards of service. It carries 250,000

ICL wins

big U.S.

contract

By Raymond Snoddy

ICL, Britain's largest computer

company, has won a multi-million dollar order from Payless Cash-

ways, one of the largest building material retailers in the U.S.

The order is for a processing system to be installed in most of Pay

less Cashways' 139 retail outlets across the U.S. Yesterday, ICL was

unable to say how much the order was worth but it is believed to be

The ICL package involved is

specialised one for the building and do-it-yourself retail market. It in-

volves point-of-sale terminals, infor-

tem 25 computer for each retail out-

By interconnecting the local sys

tems into a national network, ICL

says, corporate and district man-

agement will have access to instant

information on the state of their

stalled this summer and will take about 30 months to complete. For

the 12 months ended in February this year Payless Cashways repor

ed sales of more than \$1bn. The

company plans to have 200 big re

tail outlets by 1986.

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around \$10m.

Brazilians seek steel plant cash

Financial Times Reporter

SIDERBRAS, the Brazilian state steel holding company, is attempting to revive its major, unfinished project, the \$5.6bm (£4bm) Acominas steelworks, in which British companies and banks, led by Davy McKee, and Morgan Grenfell, have played the dominant role.

While first reactions of the Brazilian Planning Ministry to a request for more funds for the venture have been cool, contacts have been renewed over the past two weeks with the British Government, along with Davy and Morgan Grenfell, to explore British feeling towards finish-

Brazil's heavily indebted steel industry has been among the hardest hit sectors by the country's effort to public sector spending in line with International Monetary

Sr Henrique Branadao Cavalcanti, president of Siderbras, last week asked the ministry to double this year's budget for the integrated steelworks to Cr 1,400bn (£883m) to enable it to start operating next March. The ministry has yet to de-

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CASSTEL FROM MITEL

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE NATIONAL Union of Mineworkers' leadership is prepared for a strike lasting well into the latter half of this year, when coal stocks at power stations will begin to run

Nearly 300 miners were arrested in Scotland yesterday as they were stopped when travelling by bus from the Fife coalfield in the direction of the Ravenscraig steel plant, which the Scottish NUM is attempt-

ing to close. The NUM executive yesterday cancelled its annual conference due to take place in Tenby in early July - and decided that all the union's paid officials forego their

pute, as the three national officials Mr Arthur Scargill, the NUM formal talks" - but repeated his inpresident, will call on the transport sistence that no discussions would unions – which have already given be held on pit closures or redundanthe NUM support - for further accies. However, Board officials retion at a meeting today, possibly in- main hopeful that a climate for recluding a programme of rail stopnewed talks is being created which

pages.
The NUM president said that Mr Scargill will also visit the Pol-"mediators" had been in touch with ish and other embassies of countries from which the UK imports the NUM, suggesting a basis for talks with the National Coal Board coal, in an effort to persuade their (NCB). It is understood that these governments to halt the shipments. are officials of the National Asso-

ciation of Colliery Overmen, depu-However, he claimed that coal ties and Shotfirers - though none imports were less than had been would comment on contacts last publicised, and said that the Ceniral Electricity Generating Board

prepared to engage in "formal or in- for nine weeks supply at normal

Mr Scargill's confidence on the progress of the strike was interaced, however, with comments to the effect that Nottinghamshire miners, who are defying the strike will ultimately result in a meeting. call should now join to bring it to a speedy and successful conclusion.

> The mass arrests in Scotland took place after police met eight coachloads of miners and stopped them on the main Stirling to Glasgow road. The miners sat down in the middle of the road in protest, and were then arrested for obstruc-

for aero-engine Mr Scargill said the union was had 17m tonnes of coal left, enough BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE BRITISH Government is to The £50m granted means that it

provide £50m in launch aid for must find another £53m from its Rolls-Royce, to help it develop the own resources - a total of £166m. new international V-2500 aero-en-gine in conjunction with Pratt & ed with Motoren- und Turbinen asked for £113m.

> engine.
> The company had planned to find £113m of its £226m share from its

> > Government for the other £113m.

£60m launch aid

Whitney of the U.S. and other com- Union of West Germany, Fiat Avpanies. The company had originally lazione of Italy and Japanese Aero-Rolls-Royce's total share of this It is intended for the new generaventure is estimated at £226m or tion of 150-seat airliners, such as

about 30 per cent of the £750m esti- the European A-320 Airbus, and mated total development cost of the other projects that may emerge from Boeing and McDonnell Douglas in the U.S.

£113m of its £226m share from its

Own resources, and had asked the

Aero-engines (IAE), has been set up to run the programme.

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UK NEWS

Ferry group plans to curb fares perk

BY CHARLES BATCHELOR

EUROPEAN FERRIES, the Townof about £70 on each journey for a
family of four with a car and cost send Thoresen cross-Channel ferry group, plans to restrict one of the most popular shareholder perks of-iered by any UK company - its 50 per cent concession on fares. It has also announced that it is

considering spending up to £100m on new vessels and £40m on ex-panding port facilities at Felix-European Ferries hopes the Office of Fair Trading will soon free it to bid for Sealink, British Rail's fer-

The company will create a new class of preference shares with lim-ited voting rights but with the halffare concession guaranteed for the

next 15 years. appeal mainly to institutions, will not qualify for the concession but will earn a greater share of profits. These will have full voting rights.

Half the company's 180,000 individual shareholders used the concession in 1983, saving an average

Gateway ferry in December 1982.

ing European Ferries about £5.6m. Mr Ken Siddle, chairman, said "We have got to saturation point. The cost and the administrative burden have also become too

European Ferries proposes allow ing shareholders to exchange each existing share either for one new 25p ordinary share or one new £1 preference share. A 75 per cent majority of shareholders must approve

Shareholders with at least 300 shares will qualify for the cheap fare to January 1988 but thereafter must hold at least 600 shares to get the full concession. The company

announced a 44 per cent rise in pretax profits to £44.1m in 1983. Turnover rose 10 per cent to £323m. Its shares rose 8%p to a 1984 high of 117p. Profits were boosted by ex-

Banks plan awards for grievances

By David Lascelles

BRITAIN's big retail banks are to create a banking ombudsman with the power to make awards up to £100,000 to settle their customers'

The step is being taken in response to growing criticism of bank service and the lack of recourse for people who feel hard done by but cannot afford legal action.

veiled later this month after final details have been approved. At the same time, banks have prepared a code of practice to cover their fast growing investment and securities

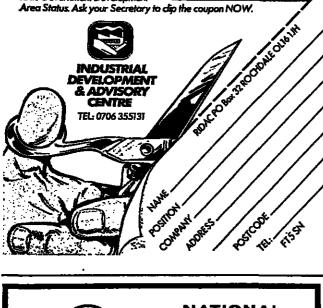
All the big London and Scottish clearing banks are expected to sup-port the ombudsman project, and other banks with large private customer business, will be invited The ombudsman will be appoint ed by a council which the banks will set up but on which they will be in a

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its base rate was increased from 8½% to 9%

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announce that with effect from the close of business on 11th May 1984 its Base Rate is increased from 83% to 94% p.a.

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THE MANAGEMENT PAGE

ebullient, 58-year-old American with an idea whose time he hopes may at last have come. His brainchild is a business development technique called Team Action Management (Tam). In 15 years it has made only modest progress, but now there are stirrings of wider

100

Picorta relam billion

Examples like Anglia Canners help. Managers of the Allied Foods subsidiary of Associated British Foods thrashed out plans at a Tam session three years ago to enter export merkets. Now the company sells £10m a year of canned and frozen fruit and vegetables to the EEC, Middle East and U.S., and recently won the Queen's Award for Export

Export.
Tam is a systematic, strucfor sitting tured technique for sitting managers round a table to diagnose problems, prescribe remedies, and provide budgeted plans to carry out the treat-ment. It is a mechanical pro-cess aimed at breaking down the psychological barriers to team

work.
About 50 companies have used it. not only in Britain, where Humphrey lives, but also in the U.S., Mexico, France. Switzerland, Germany, Norway, Denmark, Belgium and South Korea. Users have included W. H. Smith, British Printing Corporation. Kalamazoo. Corporation, Kalamazoo, Huntley and Palmer, Metal Box,

Huntley and Palmer, Metal Rox, Rotls-Royce Aero division and Philadelphia National Bank.

"We have measured productivity increases of 30 to 45 percent within a short period after the application of Tam," claims Humphrey. About 20 more companies are showing an interest, and next Tuesday the Industrial Society—the British organisation which promotes participative management styles — will publicise it at a special seminar.

publicise it at a special seminar. Part of the reason why it has never taken off is suspicion of yet another management tech-nique. Customers in the UK also say Humphrey's personality can be a hindrance. American effervescence rubs English reserve up the wrong way, and he tends to oversell the

a useful aid.

The previously loss-making it."

Anglia is now the most profitable canner in the UK, he claims, in terms of return on total assets and cash generated for its parent. Sales have trebled in the past eight years (up from £17.6m to £28.2m in the two years to 1982-83, with pre-tax profits jumping from £437,607 to £2.27m in the same £437,607 to £2.27m in the same

The process begins with everyperiod) and employees have one, from shopfloor workers to



How teams can score corporate goals

BY BRIAN GROOM

nearly doubled to 700. "I started with Tam because I required three things: to draw out ideas from the existing management and workforce, to see how good the management team were as people, and to see what the business possibilities were at each of the four sites," he says.

"Traditionally the accountants did the figures, while produc-tion managers, sales supervisers Don Sanderson, now managing director of Allied Foods, has used Tam regularly since taking the cash flow, credit control, charge of the Anglia Canners and stock build as their role. The aim was to get people to Although the system has draw understand what profit and cash backs, he says, he has found it a useful aid.

Once a year a Tam planning session lasting at least a week is held at each factory and at company - level. sales, engineering, buying and other middle managers are involved. There are two or three shorter follow-up sessions later in the year.

the managing director, being on forms for six-month or three-invited to fill in forms with ideas on everything from the state of the tollets to new with projections of savings and products. Usually, about 100 forms are received from each site, generating 40 or 50 new issues, with most viable ideas coming from managers. This replaced an ineffective traditional suggestion box scheme,

ing the same ideas, and allocated to individual participants. As far as possible people are given subjects outside their own responsibilities (Tom Hardwick was Anglia's UK sales director when the idea of emporting fell on his lap. He was told to set it up, and now is chief executive of the export

and people set about analysing failed to get enough market the problems with which they have each been faced, drawing up recommendations for action, failure. Tam helped Anglia deand programmes for implement-

These are entered in detail factory which employed 20

of the effect on sales and profits. Each person then presents his or her plan and defends it in the face of cross-questioning from the others. Priorities are set for those plans which are agreed, but the final decision on Round the table, forms are whether to go ahead with plans divided into piles, each contain-rests with top management. Sanderson finds the system

well suited to canning because it is a business in which differ-ent options need to be examined. The optimum product mix keeps changing, as do con-ditions beyond the company's control (the pea crop may come in two weeks early, or two weeks late).
Some plans fall—for instance,

The ideas are summarised, Anglia launched a pet food but cide to get out of unprofitable mest canning (closing its Leeds

common sense."

But he adds: "The system is good as long as it is led from the top." He also feels it must be modified to suit individual circumstances. Anglia has built it into its annual budgeting pro-cess, and makes presentations to the workforce outlining what happened to all the ideas put

ople), and move into frozen

food. Exporting has worked well. Tam also helped the com-

pany devise a philosophy of aiming at small niches in the market ignored by multi-

nationals. Sanderson finds two main

drawbacks with the system: it

takes people away from their job for several days, and can undermine the traditional role

of the accountant. "You are opening up some of the mystic-

ism and showing it to be just

Humphrey believes his system works best with issues which cut across lines of individual responsibility and require many people's skills. These can be one-offs like launching a pro-duct or planning a new factory But he is disappointed when people use Tam only once—as more than half of his customers have done.

Tam is basically a method of Tam is basically a method of getting things decided and carried out, and avolding the neglect of planning caused by pressure of day-to-day business. As a mechanical process it aims to overcome psychological barriers such as apathy, negative attitudes, or the embarrassment of individuals having to accept outside suggestions for improve-ments in their own area.

There is no doubting Humphrey's enthusiasm for his creation. He and Miryam de Baere, the 32-year-old Belgian he married last October, are using Tam to plan the develop-ment of their marriage, and meld it with the running of their consultancy, Business Planning and Development, from a flat

near Euston in London. They worked out 38 "action programmes" one weekend to organise their somewhat compli-cated lives. To enable Miryam to see her two children by a previous marriage, they have bought a house in Antwerp where she will spend part of the year and at the same time open up the Benelux market.

They decided through Tam that Miryam should go into property development. Her pro-gramme tells her she must buy two properties and have them

"Humph" has a personal development programme which requires him to cut out swearing, and stop calling women "bun," "baby" and "love." Says Miryam: "Planning sessions take out all the aggravation. We know what we have to do."

Tel USS 50401.

Principles of effective management, Bromley, Kent, June 10-15. Fee: £650. Details from the Client Services Director, Sundridge Park Management Centre, Bromley, Kent BR1 3TP. Tel 01-460 8585.

Calling in the experts to find the experts

Peter Marsh on a solution to new technologies staffing problem?

THE BOSSES of a plastics company in the West Midlands had a headache. They had just splashed out on a batch of sparkling new injection-mould-ing machines. Computer - controlled, the

hardware promised to turn out plastic widgets at lightning speed. But what kind of worker should operate the equipment?

That, according to Dr Peter Spurgeon of a Birmingham company called Occupational Services is a project report. vices, is a typical problem faced by many employers when they turn over to new machinery.

turn over to new machinery.

Spurgeon says that personnel managers are often werully ignorant about the skills they should be looking for when they recruit workers to supervise new plant.

Technical people in the company may have a better grasp of the problem. But, often, they cannot put their knowledge into words that the staff in the personnel department can understand.

can understand. As a result, the company may

end up hiring the wrong people
—which can lead to inefficient production, or, at best, long and expensive retraining procedures to adapt the workers to their new jobs.

Occupational Services, which is based on Aston University's Science Park, aims to help out commercial ventures faced with

this kind of difficulty.

Dr Spurgeon and a colleague, Dr John Patrick, set up Occu-pational Services last May. Both men work part-time in the department of occupational psychology at Aston University. Their company, with a full-time staff of five, works under con-

tract to industrial concerns and this year should have a turn-over of about £50,000.

talked over a period of six months to people from the com-pany who had either specified the new machinery or were in-volved in training.

pational Services built up a profile of the workers that the company needed. The consultation of the skills that the company needed the skills that the devise a set of tests for prospective employees that highwere required under specific headings — for example, the ability to reason logically, manual dexterity and mathe-

matical ability.

The main requirement, so it turned out, was for people to diagnose faults in the new machinery and, to a large degree, to put them right them-selves without calling in an electrician or a fitter.

This was on the basis that the computers in the manufacturing system left less for the workers to do in terms of controlling individual tests supplemented this conventional way of recruiting new employees. As a result, the company took on 20 people to run the new machines.

Many of the theory of the trolling individual tests supplemented this conventional tests supplemented the company took on 20 people to run the new machines. trolling individual manufacturing operations. But the hardware required extra skills when it came to unravelling the causes of production break-downs of components that did

not meet engineering tolerances.
Perhaps paradoxically, says
Spurgeon, jobs of this sort do
not necessarily require extra flexibility on the part of the worker. Instead, he or she needs to follow a set line of thinking to deduce the reasons for faults and what to do as a

geon. "You want them to come up with solutions to problems that are generally predictable."

Only in "higher level" jobs company, Occupational Services in automation are people required to be truly creative. In these jobs, for example, the workers would reprogram machines or work out new ways of operating them more effec-

lighted the qualities demanded in the job. The tests took the form of questionnaires, exer-cises in logical reasoning and

some manual work.

The company conducted conrentional interviews with people who applied for the jobs. These people included new-comers to the company as well as members of the existing workforce. The psychological tests supplemented this conven-

Occupational Services are based on research work at Aston University. Spurgeon wants to build up the company to capitalise on this and on a solid knowledge of working practices

in industry.
Other work in which the company is involved includes a study to identify implications caused by technical changes among computer staff.

Occupational Services is also trying to produce ways of assessing factors notoriously difficult to quantify — job satisfaction for instance. The comin this kind of diagnostic pany is assessing training pro-job, you don't want the workers grammes, in the computer to be original," declares Spur-geon. "You want them to compute industry for example." particularly interested in com-puter-based learning tech-

Business courses

What is organisation development? Uxbridge. June 14-15.
Fee: £225. Details from the
Secretary, Management Programme, Brunel University,
Uxbridge, Middlesex UB8 3PH.
Tel 0895 56461.

Accounting developments update, London. June 20. Fee: £100+VAT. Details from Management Training Admini-strator, Peat, Marwick, Mitchell and Co, 1 PuddleDoc k, Black-friars, London EC4B 4PR. Tel 01-236 8000.

The Executive Secretary, London. June 20. Fee: BIM individual members and corporate subscribers £90 + £13.50 VAT. Non-members £105 + £13.50 VAT. Details from Conference Office, British Institute of Management Foundation of Management Foundation. Management House, Cotting-ham Road, Corby, Northants NN17 1TT. Tel 05363 4222.

Executive performance through coaching. London. June 19-21. Fee: Members of British Asso-ciation for Commercial and Industrial Education £220; nonmembers £253. Details from British Association for Com-mercial and Industrial Education, 16 Park Crescent, London WIN 4AP. Tel: 01-636 5351.

Accounting update. London, June 20, Fee: £100 + VAT. Details from Management Training Adminis-trator, Peat, Marwick, Mitchell, 1 Puddle Dock, Blackfriars, London EC4P 4PR. Tel: 01-236

In all the excitement about Arthur Scargill, Steve Davis and Henry Cooper's birthday, it may just have escaped your notice

that on June 1st, the dreaded VAT, at 15%, will be added to the cost of any alteration, extension or refurbishment of your property. But all may not be lost. You could

do yourself a favour and talk to Trollope & Colls about paying your bill by May 31st, so beating the deadline. Assistance with finance could be available too.

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THE ARTS



Royal Opera, Covent Garden: the lat-est revival of L'elisir d'amore marks Sir Geraint Evans' final series of Sir Geraint Evans' final series of public appearances: the cast also includes Luis Lima, Sona Ghazarian, and Ingvar Wixell, with Gabriele Bellini (Loudon debut) conducting. Last performances of Britten's Midsummer Night's Dream, in which a largely new cast is led by the familiar Oberon of James Bowman. (240 1086).

iar Oberon of James Bowman. (240 1066).
English National Opera, Coliseum: The season draws towards its close with the new production (dogged and dull to the eye) of The Sicilian Vespers, a rare Verdi opera lent histre by the singing of Rosalind Flowright and Neil Howlett; also the Rosenkavalier revival offering a particularly notable central trio (Barstow, Burgess, Anne Dawson), and The Burgess, Anne Dawson), and The

Burgess, Anne Dawson), and The Magic Flute with Rowland Sidwell and Valerie Masterson. (278 8916). Dominion Theatre: Moscow Classical Ballet with Ekaterina Maximova as guest in The Creation of the World (Wed and Thur).

Royal Opera House, Covent Garden: A triple bill of Argan, Return To The Strange Land and Derek Deane's Fleeting Figures.

LONDON

Philharmonia Orchestra and Chorus conducted by Giuseppe Sinopoli with soloists. Verdi Requiem. Royal Festival Hall (Tue). (9283191).

conducted by David Josefowitz with Tang Yun, violin. Mozart and Men-delssohn. Queen Elizabeth Hall (Tue). (9283191). Paul Roberts, piano: Debussy and Fal-la. Purcell Room (Tue). (9283191). Helle Orchestra conducted by James

Halle Orchestra conducted by James Loughran with Ruggiero Ricci, viol-in. Verdt, Mendelssohn and Elgar.

Barbican Hall (Wed). (638 8891). London Mozart Players conducted by.

Harry Blech with Henryk Szerying, violin. Schubert, Haydn and Bee-thoven. Royal Festival Hall (Wed).

Hall (Thur).

English's Chamber Orchestra and ProMusica Chorus of London conducted

Musica Chorus or London conducted by Jeffrey Tate with Teresa Cahili, soprano, Keith Lewis, tenor and Gwynne Howell, bass. Haydn's Creation. Barbican Hall (Thur).

PARIS

Ircam - Ensemble Intercontemporain

conducted by Gustav Kuhn, Raili

Viljakainen, soprano: Anne le Bar-on, Brund Maderna, Zimmermann,

R. Strauss (Mon). Théatre du Rond-

Bach, Mozart (Mon). Theàtre des

Point (256 7080).

Ensemble Instrumental de France:

Orchestre Colonne conducted by Clau-

Music

Sadler's Wells, Rosebery Avenue: London Contemporary Dance Theatre season opens on Tuesday with a tri-ple bill (2788916).

Roland Petit and the Ballet National de Marseilles at the TMP-Châtélét (info: 2330000, bookings: 261 1983). Traditional Music from India (6.30 pm) and Bejart influenced Gyor Bal-iet from Budapest (8.30 pm). Théàtre de la Ville (2742277).

LONDON

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LONDON

LONDON

American Ballet Theatre (Metropolitan Opera House): Ends June 16.

New York City Ballet (New York State Theater): 37 repertory works, including 24 by George Balanchine and 10 by Janume Robbins. comprise the ing 24 by George Balanchine and 10 by Jerome Robbins, comprise the spring season, featuring this week a world premiere by Peter Martins. Ends June 24. Lincoln Center (870 5570)

The New Moon (Light Opera of Manhattan): Sigmund Romberg's tale of French Louisiana in the 17th Century includes the sones Wanting You

ry includes the songs Wanting You and Lover Come Back To Me. Ends May 27, 334 E 74th (861 2288).

WEST GERMANY

Berlin Deutsche Oper: La Traviata with Julia Varady, Giorgio Lamberti and Leo Nucci; Pelleas und Meli-sande, produced by Götz Friedrich, with Karen Armstrong and Ryland Davies; Madame Butterfly with Rai-na Kabaivanska in the title role. Die Entführung aus dem Serail has Kar-in Ott and Alejandro Ramirez.

lamburg, Stantsoper: Die Entführung aus dem Serail is again added to the programme starring Mariella Devia and Peter Schreier. (351151). Cologne, Opera: Falstaff was highly acclaimed with Walter Berry in the title role. The Magic Flute is worth a

visit with Edith Mathis and Martti

Saiminen. Fidelio features Kathryn

Montgomery-Meißner and Her mann Winkler. (20761).

er: There was much applause for Hans Werner Henze's Don Qui-

chotte, produced by Andreas Meyer Hanno. It has Mario Brell in the tr-

tle role. Die Entführung aus dem

Serail has fine interpretations by Alfred Kuhn and Ursula Koszut-Further performances are Gluck's

Further performances are Gluck's rarely-played Ipbigenie auf Tauris, Don Pasquale and Rigoletto, sung in Italian, with Igor Filipovic and Rotsnd Wolansky. Figaro's Hochzeit rounds off the week. (20 321). Frankfurt, Opera: La Traviata has Nelly Miriciolu in the title role. Die Lustige Witwe is a well done repertoire performance. Lulu, with a complete third act, is conducted by Michael Gielen. Cappriccio returns with Judith Somogi making her debut as conductor, as well as Helena Doese in the part of the countess. Madame Butterfly is a Harry Kupfer produc-

Butterfly is a Harry Kupfer produc-tion and has Yoko Watenabe out-standing in the title role. Carmen has guest conductor Manfred Ram-in (25621).

Stuttgart, Württembergische Staatsop

Florence: Teatro Comunale: As part of Florence's Maggio Musicale, a new, and controversial production of Ri-goletto directed by Yuri Lyubimov. The recently-exiled Russian's insis-The recently-exiled Russian's insistence on adequate rebearsal and punctuality has so far led to the resignation of the conductor and two principals (they claim to disagree with his interpretation). The conductor will now be Hans Graf, with Antonio Salvadori in the title role, and the young greek soprano, Jenny Drivala. (216253).

me: Teatro dell'Opera: Parsifal, connome: reatro dell'Opera: Parsifal, con-ducted by Wolfgang Rennert, with Sven-Olof Eliasson, Gabriele Schnaut and Karl Bidderbusch. (461755).

SURPRISE IN LONDON

Jazz singer Elaine Delmar is in residence at the Surprise restaurant, Great Marlborough Street, London, until July 7, offering two sets each

Friday and Saturday evening.

Her appearances are helping to establish this American restaurant as a super club offering a menu emphasising regional specialities. The restaurant ist also a visual treat. The walls are filled with more than 100 prints, posters and photograhs representing a comprehensive survey of 50 years of American art.

American businessman Robert Leaf founded the restaurant four years ago. "I was looking for something that would not only have local appeal but which would attract visiting businessmen," he said.

John Falding

lonne Choir: Rossini's Stabat Mater (Mon). Saile Pleyel (2337289). aul Küntz Orchestra and Choir and Albert Roussel Choir: Mendelssohn's Paulus, oratorio for 200 participants (Tue). Saint-Severin's

Church (633876i). Insemble Orchestra de Paris conduct-ed by Hikotaro Yazakı, Annie d'Ar-co, piano, Raphael Oleg, violin: Hon-egger, Mendelssohn, Mozart (Tue). Salle Gaveau (563 2030).

thoven. Royal Festival Hall (Wed).

Peter Katin, piano: Liszt. Queen Elizabeth Hall (Wed).

Royal Philharmonic Orchestra conducted by Myung Whun Chung with James Galway, flute. Kodaly, Khachaturian and Dvorak. Royal Festival Hall (Thus) Ensemble Orchestral de Paris-cham-ber music: Lekeu, Saint-Saeus, Schumann (Wed). Salle Gaveau (563 2010) Carewe and Peter Maxwell Davies with Mary Thomas, soprano and Tom Yang, dancer. Judith Weir and Maxwell Davies. Queen Elizabeth Martin Egel, bass baritone. Marisa

Martin Egel, bass baritone. Marisa Borini recital: Lieder by Beethoven, Brahms. Mendelssohn, Schubert, Schumann (Wed). Theätre des Champs Elysées (7234777). Armason: Dele Pa've – a folkloric Columbian group mixing music, theatre and dance in a heady cocktail (Wed, Thur). Cité Universitaire, 21 Bd Jourgiain (580 3840)

Bd Jourdain (589 3869). ed by Frans Bruggen, John Gibbons, piano. Haydn, Mozart, Beethoven (Thur). Théâtre des Champs Élysées (222472)

NEW YORK

New York Philharmonic (Avery Fisher Hall): Erich Leinsdorf conducting, Yo-Yo Ma, cello. Shostakovich, Schming Elysées (7234771)

Yvonne Minton recital. John Constable, piano: Strauss, Wagner, Rachmaninov, Copland, Britten (Mon). Theatre de l'Athenée Canegie Hall: Danish National Ortices (19742424).

chestra: Sixten Ehrling conducting, Peter Zazofsky, violin. Grieg, Men-delssohn, Nielsen (Mon); Elmar Oli-

veira, violin. Robert McDonald, piano. Handel, Prokofiev, Suk, Brahms (Wed); Y Chamber Symphony. Ger-

(wed); Y Chamber Symphony, Ger-ard Schwarz conducting, Alfred Breudel, piano. All-Beethoven pro-gramme (Thur). (2471459). Kauhnan Hall (92nd St Y): Christo-pher Trakas, baritone, Steven Blier piano. Paula Robison flute, Ronald Thomas cello. Telemann, Schubert, Lint. Mackathyan, Bara, Chubert, Liszt, Montsalvage, Ravel (Tue). 1395 Lexington Av (4274410).

National Symphony (Concert Hall): Andrew Litton conducting, Doc Severinson, trumpet. Last in the season's pops concerts (Thur). Ken-nedy Center (2543776).

Chicago Symphony (Orchestra Hall): Claudio Abbado conducting Samuel Magad violin. Mozart, Hindemith,

VIENNA

Aida conducted by Lorin Maazel with Maria Chiara, Victoria Vergara, Lu-ciano Pavarotti and Bernd Weikl (Sun); Barber of Seville conducted by Richter with Kuhlmann, Winsau er Gimenez (Mon und Wed): Die er, comencez (Mon und wed); Die Walküre concert performance con-ducted by Lorin Maazel with Hass, Jones, Lodwig, Lotte, Rysanek, Borowska. (Thur). Staatsoper

(5324/2655). hann Strauss' Wienerblut conducted by Binder with Holzmayer, Haas, Papouschek. Volksoper (Tue). (53 24 / 26 57).

Theatre

LONDON

(7426727).

The Aspern Papers (Haymarket): Vanessa Redgrave and Wendy Hiller give superb performances in Mi-chael Redgrave's 1959 version of Henry James's story. The inquisitive scholar who descends on their Venetian palazzo is played, ponderously, by Christopher Reeve. (930 9832). A Streetcar Named Desire (Mermaid):

Sheila Gish gives the performance of her life as Blanche Dubois in Alan Strachan's excellent revival, first seen last year at Greenwich. Ten-nessee Williams's emotional roller-coaster of a play amounts to one of the best evenings in town. (930 6123).

Little Shop of Horrors (Comedy):

Campy off-Broadway import which
is less good than The Rocky Horror
Picture Show but which has a curi-Picture Show but which has a curi-

ous charm, a full-blown perfor-mance from Ellen Greene and an

exotically expanding man-eating prickly plant. (9302578). Pack of Lies (Lyric): A decent, en-thralling play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script

neighbours. The story is based on fact and well directed by Clifford Williams. (437 3685). The Real Thing (Strand): Susan Pen-haligon and Paul Shelley now take the leads in Tom Stoppard's fasci-nation complex slightly flaved year. nating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143). Daisy Pulls It Off (Globe): Enjoyable

romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592). Noises Off (Savoy): The funniest play

for years in London now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

(836 8888). Saint Joan (Olivier): Staid and stolid National Theatre revival of a play that is finding it increasingly hard to live up to the tag of Shaw's masterpiece. Frances de la Tour is sincere and unrhetorical to a fault as

the maid, and Ronald Eyre's direction includes medieval pageant, some striking music by Ilona Sekacz and, alas, a disastrous deput nquisitor from Cyril Cusack. (928 2252).

See How They Run (Shaftesbury): The these How They Run (Shattesbury); The line is not, after all, "Arrest some of these vicars" (as Tom Stoppard thought) but "Arrest most of these people." Philip King's 1945 farce is one of the funniest plays in English, a veritable period classic, and Ray Cooney's revival is, on the whole, splendid. A village prude sips too much sherry and funds the stage awash with clergymen, some of awash with clergymen, some of them genuine. The farceurs include Maureen Lipman, Derek Nimmo, Michael Denison, Christopher Timothy. (930 8577).

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (2396262).

42nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the apropriately brash and leggy hoofing by a large chorus line. (977 9020).

chords line. (9719020).

orch Song Trilogy (Helen Hayes):
Harvey Fierstein's ebullient and
touching story of a drag queen from
backstage to loneliness incorporates
all the wild histrionics in between. down to the confrontation with his doting Jewish mother. (944 9450). reamgiris (Imperial): Michael Ben-nett's latest musical has now be-come a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200).

Nine (46th St): Two dozen women surround Sergio Franchi in this Tonyaward winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's excit-

ing scenes. (2480246). On Your Toes (Virginia): Galina Panova with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth

Avenue choreographed by George Balanchine and directed, like the original. by George Abbott.

(977 9370). righton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw. outstandin (757 8646).

Chorus Line (Shubert): The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions.

(239 6200). Carmen (Vivian Beaumont): Peter Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-up version of his grubbier Paris Bouffe du Nord home for a fast-paced, stripped-down seven-performer, but wholly engrossing version of Bizet.

(8746770). oises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's production that includes Brian Murray, Paxton Whitehead and Victor Gar-

Paxton Whiteness and victor Gar-ber as her backstage conspirators. (245 3430).

The Beal Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the to the neart that beats beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols. (239 6200).

Hengarry Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with

Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (239 6200).

CHICAGO

E. R. (Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (4963000).

Exhibitions

LONDON

The Tate Gallery: the Pre-Raphaelites. The extraordinary revival of interest of Victorian art in recent years, made a proper critical re-evaluation long overdue; and now, with this copious and quite splendid exhibi-tion, the subject is wide open. What had for so long been taken as mere-ly a close and limited movement is clearly shown to be not so except in its earliest year, but rather a looser association of more general relevance. Millars, Maddox Brown, Holman Hunt. Rossetti and Burne-Jones all gain by the chance to be seen on their individual merits, and so emerge as substantial and con-sistent artists in their own right. The history of British art will never read the same again. Ends May 28. The Serpentine Gallery, Kensington

The Serpentine Gallery, Kensington Gardens: Anthony Caro – an important show that fills London's most charming gallery: a review of the work since 1969 of Anthony Caro, who now enjoys an international reputation as a sculptor second only to Henry Moore's, but who is yet a generation younger and still remarkably active and prolific. He is perhaps the leading abstract sculptor of his time and has exerted immense influence on younger artists. mense influence on younger artists Ends May 28.

Camille Claudel: 70 sculptures accor amine Claude: 10 scupures accom-panied by paintings, drawings and engravings prove the individuality of Rodin's pupil who, through her realism and, later on, a sense of the theatrical, found her own way. Mu-sée Rodin. Closed Tue. Ends June 11

(7050134).

Pierre Bonnard: an important retro spective of the painter whose can-vases filled with colour and light glorify the beauty of the human body as he painted time and again Marthe, his wife, at her toilet, in her bath. His Mediterranean landscapes hath. His Mediterranean landscapes radiate the same joyous love of nature. Centre Georges Pompudou (2787995). Closed Tue. Ends May 21. Masterpieces of American Painting 1760-1910. More than 100 paintings — among them Whistler's Mother, Sargent's Madame X and Mary Cassatt's Impressions track — sams 150

satt's Impressionist work - span 150 years of American creation. The penorama of realistic portraits, dra-matic landscapes, genre scenes and symbolist paintings culminating with Homer and Eakins and proves abundantly that the New World did not have to wait for the contempo dary period to affirm a powerful identity of its own. Grand Palais (2615410). Closed Tue. Ends June 11. talian Illuminated Manuscripts from 6th to the 16th century. 160 exhibits that include such treasures as an il-lustration of Petrarch's Triumph of Chastity retrace the development of the art of illumination from late an-tiquity to the Renaussance. Biblio-theque Nationale, All days 12am-5pm, ends May 30. (261 8283).

Painting in the South (National Academy of Design): Nearly four centuries of work from the American South in 110 paintings include Charles Will-son Peale, Winslow Homer, Edward Hopper and Arshile Gorky. Starting with a watercolour, Indians Dancing Around a Pole, from 1585, the show covers the gamut of genres from seascapes and landscapes to por-traits and modern works to 1980.

erman Expressionist Sculpture (Hirshhorn): This is the first comehensive look at works in plaste pronze, wood and porcelain from the first two decades of this century in Germany. Included in the show of 33 artists and 120 sculptures are Max Beckmann, Emil Nolde, Wilhelm Lehmbruck and Ernst Barlach. Ends June 17.

Mark Rothko (National Gallery): 88 works on paper by a leading con-temporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's canvases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

WEST GERMANY

Cologne, Wallraf-Richartz-Museum, An der Rechtschule: Fifteen pain-tings by six Dutch masters of the Utrecht school of painting dating Utrecht school of painting dating from the 17th century, on loan from the Utrecht Zentralmuseum. Ends

May 20.

Disseldori, Kunstverein, 4 Grabbeplatz Milan Kunc, the young
Prague artist now living in Düsseldorf, is showing his imaginative, co-lourful canvas narratives - based on trivial, sometimes even syrupy mo-tives. Ends May 27. buttgart, Staatsgalerie: 500 graphical masterpieces from the 15th century

to date are shown here on the occasion of the opening of the new house. Ends June 10. house. Ends June 10.

Berlin, Nationalgalerie, 50 Potsdamer
Strasse: The first exhibition in the
Federal Republic dedicated exclusively to Edgar Degas (1834-1917),
with 210 pastels, oil sketches and
drawings. Ends May 20.

BRUSSELS

reasures for the Table: Gold and silreasures for the rame: Loke and silverware, porcelain and glass from Vienna, Paris and Brussels, including part of the solid gold service made for the Empress Maria Theresa and Louis XV's Sevres service of fered to her to commemorate the Franco-Austrian alliance. Credit Communal Passage 44 until June.

Rome: Casino dell'Aurora: A curious exhibition of instruments of torture dating from the Middle Ages until the beginning of the last century Worth a visit more for the site (especially the fresco by Guido Reni from which the "Casino" takes its name) than for the contents. Until May 31.

NETHERLANDS

Hans Koper: An exhibition of the ceramics of this Dutch artist and crafts man, who died in 1981, can be seen at the Museum Boymans van Beu-ningen, Rotterdam, until May 20. Koper was well known in England, and the display is arranged in co-op-eration with the British Council and the Sainsbury Centre for the Visual Arts in Norwich.

Cinema/Nigel Andrews

Suffering for art's sake

Rue Cases Negres, directed by Euzhan Palcy Cross Creek, directed by Martin

Harry and Son, directed by Paul New man Against All Odds, directed by

Taylor Hackford

This week everyone wants to be a writer. In Cross Creek Mary Steenburgen plays the young Marjorie Kinnan Rawlings, author of The Yearling. banging away at her Remington amid the Florida swamps circa 1928. In Harry & Son young Robby Benson bangs away similarly, 100 miles north and 50 years later, much to the distemper of crane-driver Dad Paul Newman who thinks his Paul Newman who thinks his son should get an honest job. And in Rue Cases Negres we have Euzhan Palcy's bewitching film of Joseph Zobel's semi-autobiographical novel about a yeung black hauling himself up by his I.Q. and imagination in 1930s Martinique.

This French-Martinique coproduction stole unfanfared into last year's Venice Film Festival and snaffled two top prizes: Best First Film and Best Actress. The second went to the irresistibly named Daarling Legitimus, a movable mountain of matriarchal flesh, kindly and explosive, who plays our hero Josés grandmother. José (Garry Cadenat) is the bug-eyed life and soul of the one-street shanty village where the kids roar up and down all day — the grown-ups having been whisked off to machete duty in the cane-fields—and engage in such industrious practices as burning down neighbours' fences, swigging stolen rum and arranging title fights between snakes and mongeese.

The adults loom up again each eventide either to whom the living daylights out of them the living daylights out of them or to hypnotise them happily with tall stories. Ma Tine (Miss Legitimus) and burly "Twelve Toes" (Eugene Mona) perform the first service, while old Medouze (douta Seck), a white-stubbled scarecrow with blazing over in a copper face pering eyes in a copper face, per-forms the second. "Cric!" he cries to José at the end of each sentence of his yarn. "Crac!" replies enthralled José, cueing in the next one: in what must be the Caribbean equivalent of "Are-you-sitting-comfortablythen-I'll-continue.'

The film offers high enchantment for its first half, and only forfeits some when it ups satchel and follows our hero to Fort de France for his education. But even here Cadenat's marvellous José-eyes rounded in round-the-clock astonishment face busy and alight as a pintable—makes the boy's first writerly stirrings totally be-lievable; as if the timer has gone off on an imagination that was always set to whir.

But the film's best scenes are its early ones. Without ever resorting to the tourist-pic-turesque, director Palcy creates a landscape of murmuring, sepia-brushed exoticism. Horseplay and ancestral wisdom and superstition and scrimping poverty blend into a closedworld compactness that can also explode outwards, creating the diaspora of a radiating culture. Zobel's 1950 novel was banned for 20 years in his own island, where the powers-that-were dis-liked his portrait of a Martinique exclusively divided between despotism and destitu-

tion. But Palcy's film is as



Paul Newman in "Harry & Son"

strong on poetry as on protest. her scribbling, there's no stop-It rumbles its bellyful of out-rage, but it also suggests that a Gothic novel, is given the the best square meal may be heave-ho by Scribners, she the example of heroic self-help. the example of heroic self-help.

Cross Creek is far less sure her talent without ever seeming to realise what a silly prig she is coming over as: chiefly thanks to the voice-over com-mentary, which regales us with the precious pretensions of Marjorie Kinnan Rawlings's writing delivered in the prim and catch-voiced purr of Mary Steenburgen.

After a dash of spiritual scene-setting up North ("My journey to maturity began in New York in 1928 . . . I was desperate to express myself ") we motor South to the Florida

Hollywood suffering artist goes and walks through a thunderof what it is suggesting. In storm for 10 minutes and then the raggedy wonderland of the comes in, dripping wet, to type Everglades, Martin Ritt's film out her first masterpiece. Sure steers its Famous Authoress through the growing pains of Perkins (Malcolm McDowell), soon arrives by car ("T've been visiting Ernest in Key West") and eagerly snaps up her type-script for posterity. These two hours of pie-eyed

picaresque owe most of their charm to the beauty of the setting, a water-lapped wilder-ness photographed by John A. Alonzo in lush colours faintly filtered with orange, some of their charm to the galumphing ham of neighbour Torn, and the rest of it to Miss Steenburgen's twee and throttled winningness which, even in the

'The ghost of Hemingway appears incarnating booming precedents'

dream-hovel Marjorie bought to become a writer in; which overlooks a photogenic swamp, an orange grove and a completely mad Rip Torn. He plays her liquor-swillin' neighbour, given to shouting things like "Whaa howdee

Our heroine starts by paying scant attention to Mr Torn, or to her other befriender, love-lorn hotelier Peter Coyote. "I had come here to work not socialise." But soon the pressure of gathering loneliness per-suades her to employ a maid, and gardener, to say hello to the mad Torn, to fall in love with the Coyote and to find friensdhip and literary material in Torn's shy teenage daughter, Dana Hill. ("She stood on the threshold of womanhood.") And once she gets going with order that Hollywood could

has face of impossible material, r in; never quite gives up and dies.

Harry & Son, in the face of ditto, does both. Ouce again the ghost of Hemingway appears, rattling his safari thay-ah!" while falling off a jacket and incarnating booming precedents for posterity. "Did you know that Hemingway was rejected 97 times before he was ever published? " cries aspiring novelist Robby Benson to his smoke-haired illiteratus of a Dad, Paul Newman. "Are you trying to break his record? ripostes Dad. The film is like a remake of Tribute, mostly without the laughs, where Ben-son, if you recall, played Number One Son to numbed-by-life Papa Jack Lemmon. There, as here, family heartstrings were

plucked furiously awry solely in

come in with its tuning fork at the end and restore harmony.

Here our heartstrings are disarrayed chiefly by Newman's cardiac problems, which cause him cripling headaches and sudden blindnesses. After nearly felling a workmate one day with the demolition ball he's piloting from his crane, he loses his job and starts nagging Sonny to quit his typewriter and seek gainful employment. Comedy is then courted with the latter's progress through picaresque work-modes — a cardboard box factory, a car-repossessing job but our smules never loosen up into laughter.

And even Joanne Woodward, bringing a gorgeous breeze of

sour-and-sloppy Bohemianism as a Newman-fancying petstore owner (who reads palms and teaches her parrot to sing Puccini), is defeated by the the film's all-purpose mawkishness, which can point round corners and shoot your smirk off like a hat. Finally Benson, like Miss Kinnan Rawlings, has his first story accepted. But will ailing Dad live long enough to enjoy the reflected kudos? And will the audience stay long enough to care?

Taylor Hackford's Against All

Odds is, as if by magic entirely free of aspiring writers. It befree of aspiring writers. It belongs to the genre of cinematic fast cars — sleek, streamlined and riding plexi-tyred over any filmgoer who complains of implausibility and hokum—which gave us An Officer and a Gentleman, also directed by Hackford. Here he has taken Jacques Tourneur's wonderful film noir thriller Out of the Past, a symphony for shadows made in 1947 with Robert Mitchum, Kirk with Robert Mitchum, Mrk
Douglas and Jane Greer, and
turned it into a 1984 film blanc.
Hackford's version is a sunblinding adventure which leaps
from California to Central
America and back again, as outof-work footballer Jeff Bridges
is hired by gungland wheelerdealer James Woods to find his dealer James Woods to find his girlfriend Rachel Ward, who's

gone missing with his money in Mexico. Husky-voiced Miss Ward. who eats men for breakfast and cracks vowels as voluptuously as she cracks nuts, is also the daughter of the L.A. millionairess who owns Bridges' team and who signatured his dismis-

Is there a conspiracy here? And is sinister lawyer Richard Widmark connected to it, buywigmark connected to it, buy-ing up giant chunks of dubious real estate, bedding Miss Greer and pointing unpleasant hard-ware at associates of Brooks and Bridges?

and Bridges?
This is not one of those plots that thicken, being of the consistency of whipped quicksand to begin with. But Hackford has an uncanny flair for thumping a story along at breakneck speed, ploughing through the most unyielding passages of plot exposition and the busiest shoals of plot twists. The use of dialogue to cue in new locations is inspirationally unfussy. "There's nothing like the great Mayan cities of the Yucatan husks Miss Ward, and lo! we find we are in the Yucatan; and scarcely have we had time to goggle at the step pyramids before she and Mr Bridges are having it off bronze bodied in a handy temple; and scarcely have they begun that before the villain's hit-man bursts in, Smith and Wesson rampant, holding the reins of the next plot crescendo. Anyone supposing that they "don't make them like that any more" in Hollywood should see this film and purr. Hackford is one

of those raiders of a lost art: the art of breathless movie

The Phantom of the Opera/Stratford E15

B. A. Young

Ken Hill's version of the old libretto. Gaston Leroux classic is a great load of fun. "A night of murder, mystery and song " is Straker) kills anyone he enmattered) for three-quarters of tion of dud ones included the evening; and the singing is among them. has operatic origins, even if

designed designed by Sarah-Jane voice, nurtured on rock music McClelland, that include a is quite out of harmony with how the theatre describes it, chandelier which is super-and this is almost an under-naturally dropped to the stage gives him no acting opportuniand this is almost an under-statement. The Phantom (Peter just when the audience's attention has been cunningly fixed error. The result of the acting counters in his pursuit of the on the rather better chandelier is all right in its pantomime beautiful soprano Christine, above the stalls, which waves who he is determined to hear alarmingly in the Phantom's singing Marguerite in Gounod's power. The evening is studded Faust; the mystery of his with good pantomime jokes, identity is sustained (as if it verbal and visual, with a propor-

ibretto. as Christine. The exception, There are luscious sets, alas, is Peter Straker, whose Sarah-Jane voice, nurtured on rock music ties, he must rate as a style, with a fine old lady by Toni Palmer.

There is less mystery about the Phantom's identity back stage at the Stratford Theatre Royal. Years ago, Donald Albery lent Joan Littlewood a handsome chandelier, which taken seriously. All the music, The singing is taken seriously, handsome chandelier, which arranged by Alasdair MacNeill, and the singers hit a level you now hangs over the stalls. After would find in a good amateur a suitable interval, he asked there's nothing very operatic opera company, rather better for it back. "Come and get it," about the sound of the new in the case of Christina Collier Miss Littlewood told him.



Peter Straker and Christine Collier

Sounds of Sweden/Wigmore Hall

David Murray

vocates for both.

Stenhammar's Quartet no. 3 tures some harmonic novelties was composed at the turn of the in its fugal Finale. They would Wednesday's concert in the vocates for both. "Sounds of Sweden" series had the Chilingirian Quartet to in-troduce music by Wilhelm Stenhammar, a contemporary of Reger, and by the 92-year-old Hilding Rosenberg. They began with Haydn; the jovial G major violence; both reach automaticquartet from op. 77, dis-tinguished here by elegance and ally for two-violin octaves at passionate climaxes. Their tones a jaunty swing in the first move-ment, and a broad Adagio. The of voice are entirely distinct. Stenhammar was a gentle national, loyal to the German Menuet and Finale tended toward flurry. But the Swedish quarters had clearly excited the Chilingirian's interest, and they made excellently committed adtradition—a sort of belated Swedish Smetana; the Third

century, and Rosenberg's no. 5 have made more effect had the (of twelve) in 1949. Both, coincidentally, have aggressive unreliable (as it is prone to do). presto scherzos, each a bit self- An appealing piece nonetheless, conscious about such untoward with enough character to escape

Rosenberg preceded Stenhammar in the programme, and enjoyed more consistent playing. The manner of his Fifth Quartet is urbane and cosmo-Swedish Smetana; the Third politan, with its Scandinavian Quartet uses amiable domestic traits perceptible only with

forewarning. Much of it consists of lively instrumental conver-sation—obviously very satisfy ing for the performers—which tosses pungent tune-fragments back and forth inventively and purposefully. The harmony is volatile, by turns spikily chromatic and sweetly transparent; Rosenberg was then on the way towards his twelve-note experiments of the 1950s, Like Stenhammar, he seems no international trail-breaker, but a composer of sufficient canniness and integrity to be

OVERSEAS NEWS

U.S. urges end to Euroyen controls

BY JUREK MARTIN IN TORYO

appears to have narrowed down to a stark confrontation, with some ideological overtones, on the removal of controls on Euroyen borrowing.

The almost permanent negotiations between Dr Beryl Sprinkel, Treasury Undersecretary, and Mr Tomomitsu Oba, Vice-Minister of Finance, reconvened here yesterday after session earlier this week in

Both sides are operating under a notional deadline of May 21, when Japan is supposed to present the U.S. with a to present the condition of its pro-detailed blueprint of its proposed financial reforms. Sub-stantial differences appear still

THE DEBATE between the U.S. already made major concessions and Japan over liberalising the and that, with Euroyen borrow-Japanese capital markets ing (overseas issues denominated in the Japanese currency) the U.S. is now demanding the instant application of a free market approach which is inimical to the official controls with which Japan is comfortable, and to the gradual

liberalisation it prefers.

Japan sharply resents the
U.S. insistence that Euroyen
issues not be subject to a 20 per cent withholding tax, pointing out that the U.S. itself subject Eurodollar issues to such a tax.

It also feels that the U.S. is insufficiently appreciative of the concessions it has already made (on Euroyen bonds, for example, on allowing yen finance in third countries, and The Japanese feel they have ceilings).

than had seemed likely. They may well run to authorising the creation of a fully fledged Treasury Bill market next year and to allowing foreign exchange broking operations along European and American lines, perhaps by as early as the middle of this year.

The U.S. side has also grudgingly accepted the Japanese proposal to allow the Japanese branches of foreign to handle Japanese pension funds rather than pushing for its alternative, which envisaged foreign banks and Japanese securities houses and Japanese securities nouses fointly doing trust business. The Ministry of Finance insisted that this would contravene banking laws.

The Japanese measures to be for Japan is uncertainty about announced later this month how far the U.S. intends to may contain more substance apply pressure larger is apply pressure. puzzled by the division inside the Reagan Administration over the continuation of curbs on Japanese car exports to the U.S. and may have been further conadopted by Mr George Bush, the Vice-President, in his talks

Though Mr Bush touched on many issues of trade and finan-cial friction, he did so rather lightly, in sharp contrast to the approach espoused by Mr Sprinkel and Mr Donald Regan, the Treasury Secretary. Mr Bush may have left Japanese with the impression that the Treasury stance is more tactical than strategic, ontravene banking laws. and can be altered if the White Complicating the negotiations

Indian community wants a bigger share of the corporate wealth

Slicing the Malaysian cake

MALAYSIA'S Indian population is becoming increasingly alarmed at the steady erosion of its economic status, as the country's other two groups, the Malays and the Chinese, benefit

from the Government's New Economic Policy.

When the policy was launched 13 years ago, the Malays, who are the politically downant around the politically downant before the politically d Malays, who are the politically dominant group, owned only 4.3 per cent of the corporate sector (publicly listed companies), the Chinese 31.7 per cent, the Indians 1 per cent and foreigners 63 per cent. The Government wanted to increase the Malays' stake to at least 30 per cent by 1990, with non Malay Malaysians owning 40 per cent and foreigners the remaining 30 per cent. By last year, with enormous Government assistance, Malay ownership had risen to 22 per cent of a greatly

22 per cent of a greatly expanded composite cake now 15m and whose share of the wealth has changed little over weath has thenged little ever 20 years, were furious at being lumped together with the aggressive Chinese and the nominee companies under the

Wong Sulong in Kuala Lumpur reports on the creation of a new investment company to boost Indian holdings

Their leader, the blunt-talk-ing, Datuk Samy Vellu, presi-dent of the Malaysian Indian Congress and the only Indian Minister, won Government agreement to classify Indian corporate ownership under a distinct category in the next Malaysia plan, starting in 1986. He feels that the Indian cor-

porate share should reflect the

community's population per-centage, but to achieve this would require an investment of several billion Malaysian dellars, a near impossible task. To make a start, however, the Congress is campaigning to collect M\$50m to fund an investment company it has set up called Malka Holdings. Each of expanded cofforfite cake flow worth M\$65bn (£20bn).

The foreign stake had fallen to just under 30 per cent and the remaining 48 per cent was called Malka Holdings. Each of the remaining 48 per cent was being held by called Malka Holdings. Each of the Congress's 720 branches is classified as being held by being asked to raise M\$50,000 "other Malaysian residents." From its members, and 10,000 The Indians, who form 8.5 per indian professionals and busl-cent of Malaysia's population of indian professionals and busl-main and whose share of the vest at least M\$1,000 (about vest at least M\$1,000 (about

vest at least mal,000 (about £300) each. Mr Samy Vellu is impressed by the success of a similar com-pany set up by the Malaysian Chinese Association, which together with the Indian Con-gress and the Malay Umno

Party, rules in the Government From a start-up fund of M\$30m the Chinese company, Multi Purpose Holdings, has grown to be one of the top ten Malaysian corporations within eight years. It now has a paid-up capital of M\$380m and net assets exceeding M\$2bn.

Maika Holdings is to be headed by Tan Sri Selvarajah, a lawyer and the chairman of UMW, the diversified heavy equipment and car distributor. He is well regarded by Dr Mohamed Mahathir, the Prime Minister, who is sympathetic to the Indian community's complaints.

Maika has singled out several projects for investment. It has been offered a 10 per cent stake in Malaysia's first private television company, recently launched by Fleet Holdings, and may become the third partner with the Malay and Chinese investment companies who have teamed up to develop two townships outside Kuala Lumpur.

Other areas for investment are the plantations, insurance and banking business. Maika is believed to be interested in taking a strategic stake in the United Asian Bank, currently the country's fifth largest bank.

Since independence in 1957 British and other foreign owners have steadily put their estates on the market. They have been quickly snapped up, first by the Chinese and later by the Malaysian Government acting on behalf of the Malays. As late as 1970, rubber estates were selling for a few hundred Malaysian dollars an acre. Now, rubber land costs up to M\$5,000 an acre and palm oil land fetches as much as M\$10,000.

Multi Purpose Holdings, the Chinese group, has built up investments in 94,000 acres of plantations over the past five of the Indian community has been caused partly by Government neglect, partly by the ten-dency for the Indians to be squeezed out in any Malay-Chinese deal, and partly by the apathy of the community itself.
Malaysian Indians are still
divided by caste and region;
for example, only a Tamil can
hope to lead the Indian

While increasing numbers of ing their traditional, family controlled operations, Inited Asian Bank, currently indian businessman has been very much a loner. But the But the Indians have already evidence of decline may now mean that his deep distrust of lost perhaps their best oppor-tunity—to buy into the planta-tions they had been working partnerships and limited com-partnerships and limited com-panies will not be so hard to on for the past 100 years.

Congress.



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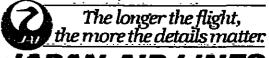
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FINANCIAL TIMES

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Friday May 11 1984

The scrutiny of taxation

mate worries as to whether par-liament has the time or exper-tise to give the Bill the scrutiny

Concern is heightened when ad hoc amendments are announced t occrrect for errors or omissions in the Budget. This week, personal pension policies have been selling like hot cakes because of suspicion that the Chancellor is about to restrict their tax concessions—which are now out of line with the treatment of life assurance contracts. And yesterday, a belated relexation in the proopsed taxation of offsohre roll-up funds was unveiled: its need was obvious before the publication of the Finance Bill.

Is the British technique of grouping together a vast number of tax changes into one enormous bill each year really sensible? When such a bill is prepared at short notice, parliamentary draughtsmen inevitably make errors. This year, for example, the transitional arrangements for the phasing out of capital allowances appear to be defective. Many com-panies are also worried that the tax havens legislation will have unintended effects: amendments here too are promised. More fundamentally, does the time-honoured passage of the bill from discussion on the floor of the House and through the standing committee and report stages—really serve much pur-pose? The real import of many complex clauses inevitably passes over the heads of most

To be fair, the Government has already taken what may turn out to be the most import-ant step. To help generate informed debate, where possible the Inland Revenue is now instructed to publish draft legislation in advance. Unfor-

unusually long and complex. It adversarial: the taxman's initial includes much of what Sir proposals involve a degree of Geoffrey Howe had to drop last gamesmanship—they are unyear because of the election, necessarily tough to make suband an overhaul of corporation sequent grudging "concestax. Even so, there are legiti-sions" possible. There is also sequent grudging "concessions" possible. There is also growing concern, evident with the roll-up funds legislation, where draft clauses were not published until mid-February, that insufficient time for comments is allowed.

In any case, advance publica-ion of draft clauses can never be a full solution since often. where there are revenue implications, prior warning cannot be given. One suggested way of easing pressure is an autumn 'technical" Finance Bill. There is no reason why this year's complex CFC legislation, and clauses relating to arcane matters such as deep discount and Eurobonds, could not have been dealt with separately last autumn. Two tax Bills a year would ease pressure on both parliamentary draughtsmen and MPs. But the Government appears against the idea partly because the division between what is politically sensitive and what is merely technical is

Simplifications

Yet tax legislation does need more expert scrutiny: some changes are needed. Another suggestion is the creation of a new Taxation Select Committee on the grounds that the Trea-sury and Civil Service Committee tends to concentrate too much on macroeconomics. Such a committee could employ out-side experts, cross-examine Revenue officials and generally raise the level of tax debate. The snag is that there may not be enough MPs with the inclination or capacity to man such a committee. Other alternatives are a joint House of Lords/ House of Commons committee and, perhaps more realistic, a high-powered sub-committee of the Treasury and Civil Service Committee. Ultimately,

present Finance Bill is indiges-tible because the British tax system is so illogical and com-

Quagmire in Central America

PRESIDENT Reagan has once again produced his apocalyptic vision of the dangers of the current situation in Central America. His televised speech on Wednesday warned the nation that Central America Central American quagmire. In had become "the stage for a bold attempt by the Soviet lack both the men and the bold attempt by the Soviet lack both the men and the Union, Cuba and Nicaragua to equipment to gain the initiative install Communism by force against the left-wing guerrillas. throughout the hemisphere." And this is despite escalating

If the level of military and economic assistance to America's allies in the region was not raised significantly, then Communist subversion could reach the United States' southern borders, he warned.

over the next five years for U.S. allies in Central America. As an exercise in domestic politics this latest attempt to overcome congressional objec-tions to growing American involvement in the region could well succeed. With Sr Jose Duarte, the most democratically respectable can-

didate, almost certain victor in he El Salvador presidential elections, the argument for with-holding military and economic aid wears thin, at least in the short term. But as an exercise in inter-

or President Reagan hammering away in this manner are more dubious. His tone towards the Marxist-orientated regime in Nicaragua was implacably hostile, and he made no apploar national diplomacy the benefits of President Reagan hammerhostile, and he made no apology for either the furore over U.S. mining of Nicaraguan ports or for continued covert backing to the rebels seeking to overthrow the Sandinistas.

The emphasis was on con-frontation rather than dialogue — throwing the blame on to the Soviet Union and its allies, without acknowledging the circle will merely continue. The extent to which America has Salvadorean guerrillas will not itself upped the stakes in the negotiate seriously until they region in the past two years. President Reagan and his sup-porters believe that, with Sr The U.S. will not consider nego-Duarte as Salvadorean presitations until the rebels in dent, it will be easier to pursue Salvador have been crushed and the war against the left-wing the Nicaraguan government guerrillas there, and by the humiliated.

In this depressing picture of unresolved conflict in Central America, Sr Duarte in El Salvador does offer just the faintest ray of hope. Elections took place while the four-year-old The warning echoes that of the Kissinger Commission earlier and the President is out to cajole Congress into backing the former's proposals of some \$80n in economic assistance over the next five years for U.S. allies in Central America. stem the cycle of violence.

Zero growth

Sr Duarte's room placate the military, ward off the pressure from the extreme right which controls the death squads and a good part of the National Assembly, and accommodate U.S. concerns. All this against the background of zero economic growth high un-employment and some 10,000 casualties a year in the civil war. If Sr Duarte wants to end

The Reagan Administration need not declare its hand immediately but it should preferably view Sr Duarte not just as a new excuse to pursue con-frontation, but as a person through whom peace could be

pursued. The risk is that the vicious THE END of the long-running Banco Ambrosiano ffair is finally in sight.

After nearly two years of highly complex and delicate negotiations, more than 120 creditor banks are now set to assemble in Geneva on May 24 to sign a \$406m overall financial settlement. This settlement, 60 per cent of which will be paid by the Vatican Bank, marks the end of one of the most unusual experiences in banking history. The Ambrosiano negotiation

easily rivals the most difficult Latin American debt talks when it comes to complexity and intrigue. It is all the more remarkable in view of the patience and political skill required to persuade the Vatican to hand over \$244m, which may represent a substantial portion of its kinuid assets of its liquid assets.

This week Ambrosiano credi-tors have been pondering 161 pages of confidential docu-ments which contain the financial settlement. The despatch of the documents by co-ordinating banks National Westminster and Midland (France) should signal the conclusion of the affair for bankers but not for the Vatican, which still faces the possibility of prosecution by Italian magis-

The story of Banco Ambrosiano from the \$1.3bn of missing overseas funds to the mysterious London death in 1982 of Sig Roberto Calvi, its chairman, is well enough known by now. The saga contains all the elements of a good thriller. The freemason associates of Sig Calvi, his shadowy under-

The saga is proof that truth can be stranger than fiction

world connections and his close relationship with Archbishop Paul Marcinkus, the golfing chairman of the Vatican Bank, are all proof that truth can sometimes be stranger than

plex. Next week Mr Peter Rees, the Chief Secretary to the foreign companies (CFC) legis-lation — the result has been scarcely encouraging. Despite three separate drafts (the first as early as 1981) further amendments still seem necessary in this year's finance bill.

This may merely reflect the extremely contentious nature of the measures but the suspicion is that the process of advance in the process of advance in the process of advance in the special market in stitutions which lent of the process of advance in the special market in stitutions which lent of the special market in stitutions which lent of the measures but the suspicion is that the process of advance in the special market in stitutions which lent of the measures but the suspicion is that the process of advance in the special market in the special market in the special market in stitutions which lent of the market institutions wh

BANCO AMBROSIANO AFFAIR

The nightmare is almost over

By Alan Friedman in Milan and James Buxton in Rome



Bettino Craxi, the Italian Prime Minister (left) and Archbishop Marcinkus Key figures in the drama:

the Bank of Italy to accept re- others. sponsibility for Ambrosiano's overseas debts, the foreign banks stepped in. The Italian Central Bank's

behaviour was regarded as a violation of at least the spirit of the central banks' "gentleman's agreement" on super-visory responsibility, but at least it had the effect of obliging foreign creditors to look very closely at the links between the Vatican and Ambrosiano. It was this together with Italian Govthis, together with Italian Gov-ernment pressure on the Holy See, which set in train the events leading to the present settlement.

Linitially the IOR stuck to its

stonewalling and called in three outside experts who decided that Archbishop Marcinkus' organisation was blameless. But in November 1982 the Vatican admitted its connection with Calvi front companies and de-clared its willingness to co-operate with Italian authorities. A joint commission of the two states was set up on Christmas Eve that year. From then on Italian central bankers worked in tandem with Government It ranks almost certainly as officials who stepped up their Europe's largest and gravest efforts to get the Vatican to post-war banking scandal. For accept its financial responsibil-

it has also severely damaged legal actions against Nuovo ment to Ambrosiano creditors. Will be around \$6m thus making the credibility of the Istituto Banco Ambrosiano, the succesper Le Opere di Religione (IOR), the Vatican Bank, for recovery of the money. The prolonged negotias sure mounted.

The operation bears when The operation began when. It was last November that following the collapse of Banco Ambrosiano in the summer of 1982 and the refusal by

The operation began when. It was last November that the foreign banks, exasperated mer of 1982 and the refusal by

The operation began when. It was last November that the foreign banks, exasperated one senior banker remarked: May 24. But other pressures been a step backward to one senior banker remarked: Will remain on the Vatican, medieval times," adds another.

Despite having admitted its involvement in the affair, the Vatican steadfastly refused to offer any payment. The embar-

Meanwhile (and in theory quite separately) another negotiation was under way. Since taking office last August, Prime Minister Craxi has been keen to preside the contact of the contact of

instructed to draft for poten-tial use the first legal writ ever against the Vatican Bank. The writ, although never served, was a tangible threat, coming

Minister Oraxi has been keen mas, it finally signalled to to preside over the revision of creditor banks and liquidators

It ranks almost certainly as Europe's largest and gravest post-war banking scandal

way for 16 years and were in- January and in early February terrupted over the Ambrosiano affair. Sig Craxi wanted an

Mussolini's 1929 Concordat that it would make a payment.

Which governed relations between the Vatican and Italy.

Negotiations had been under of talks continued through a draft formula of the settlement was reached at a two-day

I could take that percentage on some of my Brazil and Argentitine loans and run. While the bankers and

While the bankers and liquidators were meeting in Zurich, Sig Craxi was holding talks in Rome with Cardinal Agostino Casaroli, the Vatican Secretary of State, on the revision of the Concordat And revision of the Concordat. And a week later, at a meeting in Geneva on February 17 on Ambrosiano, Italian delegates told creditor banks privately that they had to create a public image of success to coincide with the scheduled February 18 initialling of the revised Concordat.

"They were desperate to make an announcement, even if it was only to the Italian Press, because of the timing of the Concordat ceremony. They told us there were domestic political considerations which would have made the Concordat signing awkward without a solid Ambrosiano settlement," explained one banker who attended the Geneva talks.

Legal and technical niches, including disputes over South American deposits held by two Nuovo Banco Ambrosiano subsidiaries (Credito Varesino, just sold, and Banca Cattolica del Veneto), forced delays. But after surther negotiations, mostly with lawyers from the London firm of Wilde Sa Pte. matters were resolved. Last Sunday couriers left London with the confidential settlement package and a request from the steering committee banks to

Legal and technical hitches,

By that time the Vatican Bank is expected to have initialled the settlement, which

including the Bank of Italy's desire to place the IOR under

the Vatican is understood to have liquidated ce sain property and stock market portfolio holdings in order to raise cash for its payment. If, as has been suggested, its readily available assets are not much beyond \$500m, then the \$244m payment must be a very serious financial

The credibility of the IOR is The credibility of the IOR is another matter.
While the claims of creditor banks against the IOR will be dropped as a result of its payment and "recognition of moral involvement," Archbishop Marcinkus is still being investigated by Milan magistrates for trand in the rollance of Americans. gated by Maian magistrates for fraud in the collapse of Am-brosiano. He is also under separate investigation along with two of his associates, including IOR managing director Sig Luigi Mennial concerning possible illegalities in connec-tion with a 1972 loan for L50bn to Banco Ambrosiano's largest

to Baiks Amotokado's largest single shareholder, alling Catho-lic financier Sig Carlo Pesenti, And only three weeks ago, Milan magistrates informed the IOR that it could have its assets seized if it is proved to be among the parties responsible for the failure of Ambrosiano. This marks the first time the Vatican Bank has been cited as

an entire institution.
Senior central bank officials in Rome say they are deter-mined to bring the IOR to heel by forcing it to open a branch on Italian soil. But they are loth to say when this will happen. And Archbishop Marcinkus, although his stature

Pressures still remain on the Vatican despite the settlement

has been diminished by the Pope's recent reshuffle of top Vatican administrators, remains in place.

Italy's credit rating, mean-while, has survived the tumults of the affair and an informal moratorium (just ended) on lending to Italy by Ambrosiano creditors. Italy has been lucky that the Third World debt crisis that the Third World debt crisis has redirected Euromarket liquidity towards quality European borrowers. Its reputation is intact, bolstered by substantial gold and foreign exchange reserves. reserves, economic recovery and its ability to borrow (at present) only sparingly on the

As for the Ambrosiano affair. nearly everyone will be more than pleased to see the back of it. "It has been a nightmare."

Wass fights for freedom

The transformation of Sir Douglas Wass, the former permanent secretary at the Treasury, continues apace.

He came out in favour of greater freedom of information last year in his BBC Reith lectures. Now he is going further with a new explanation of his views.
In an article published to-

Supplement, he attacks the Freedom of Information Campaign, which has got under way recently, for not being radical

The campaign, he suggests, is "too slavish" to conventional wisdom in being ready to exempt from public access material about defence, internal security, the currency, and Cabinet memoranda.

"I doubt," he writes,
"whether the disclosure of information about sterling would ever cause serious injury to the nation."

should be a statute that esta-lishes the public's right to know. the advice of a statutory audit body to publish would be hauled before a select committee of the House of Commons.



"Just a solicitor jumping the gun-ignore him"

Men and Matters

Tisdall, the foreign office clerk who leaked papers on cruise missiles to The Guardian. "We must be very careful," he says. "before we denounce such people out of hand."

Citing the case of the Pentagon Papers in the U.S. he notes:
"Dr Ellsberg did not go to prison as did Ms Tisdall. must be almost alone in the civilised world in invoking the criminal law to stop leaks irrespective of the nature of the injury caused, or the intentions of the leakers."

Like all converts Wass has a lot to live down. He was not the greatest provider of infor-mation when he was in office.

He now thinks that there On their TOES A minister who defied

> at Lancaster House, London, next month will have a rival. The Other Economic Summit —called TOES—is to be held at the same time. And, cheekily, it will be just 300 yards from the main event at the Royal Over-seas League, St James's. While Mrs Thatcher and her guest heads of government will find themselves wrestling with well-known but nonetheless intransigent economic problems, the Other Summit will be a much more jolly affair. There participants will toss around what they call "the new

The economic summit meeting

Moreover, Wass has some sur- issues, as well as thinking prising comments about Sarah again about prospects for employment.

Lots of ecology people, and some purveyors of "alternasome purveyors or alterna-tives"—a growth industry this— —will be there. Proceedings will start with a public rally at Friends House, Euston Road, chaired by Peter Jay.

Fleming confesses he is not optimistic that the TOES econ-

omists, who will be winging in from many countries to deliver papers, will agree upon any-thing other than broad issues. But, as he says "You've got to remember they are econ-

Gyngell's style

There are two distinct views at TV-am about the arrival of their new managing director, Bruce Gyngell, under the sign of the eggcups at Camden Lock.

There is widespread relief that at last the station is going to be run by a TV professional who has had nearly 30 years' experience. But that feeling is matched by trepleting at the matched by trepidation at the sort of judgments Gyngell's professionalism will cause him to arrive at—particularly on such touchy matters as costs

and staffing levels.

Kerry Packer, the second largest shareholder at TV-am, and a close associate of Gyngell. makes no secret of his relief What are the new economics? noticeab I asked David Fleming, a Lon-don economist and a member ratings. spite of improved audience

of the TOES steering committee.

He drew a deep breath. "It is a fundamental economic reappraisal, in which many of the most cherished assumptions of ing charm and urbanity. Head-most cherished assumptions of ing charm and urbanity. conventional economic thought quartered comfortably in the are re-examined—taking a long Dorchester hotel he is intro-view of energy and environment ducing himself to TV station

staff and getting to know how

He has even eaten in the staff canteen—something he liked to do occasionally when he was joint md of Lord Grade's ATV. Former colleagues at ATV tell of the day he sat down in the Birmingham canteen oppo-site a rather taciturn working man, deep into his meat and two veg. After twice intro-ducing himself and getting little response Gyngell said "Don't you realise I'm your new managing director?"

"You're wasting your time" said the moody diner "I'm only (wlivering the oil."

Gyngell had the rare distinction of being the first person ever to appear on Australian TV. He hosted the opening night when the flickering screet came to Australia in 1956. He was also the first chairman of the Australian Broadcasting Tribunal, the regulatory body for TV and radio in Australia. That experience of TV politics should stand him in good stead in his relationship with the IBA

ments in programme quality at TV-am.

But already, in his first week,
Gyngell has had a blow to his
plans, totally outside his
control.

-which wants to see improve

TV-am was hoping that heavy breakfast time coverage of the Los Angeles Olympics would attract new viewers. Moscow could bang that hope on the head if it sticks to its decision to stay away.

Euro credit

At least one member of the European Parliament is said to that the station is expensive be taking European unity so and over-manned. Costs, running at f1.5m a month, are still noticeably ahead of earnings in own design by which he proposes to settle accounts in European Currency Units.

Observer

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The dimming of the torch

By Malcolm Rutherford

PROFESSOR D. Cameron Watt I congratulate my Right Hon. of London University gave a Friend on her courageous lecture at the Royal Institute initiative in inviting the Prime Much of the audience seemed surprised, even shocked, by the radical nature of his thesis, though in my view he vastly understated his case.

On Tuesday evening we learned of the Soviet decision not to participate in this year's Olympic Games in Los Angeles
—one example of the decline of internationalism in practice. There are others all over the place: the American threat to withdraw from Unesco, the educational, scientific and cultural wing of the UN, by the end of this year, the collapse of most of the east-west talks on arms control, the virtual disappearance of a porth-south disappearance of a north-south

When did you last hear a good word spoken for Unctad, the Lome Convention the UN in general or indeed the British Foreign Office? Professor Watt said that if people sneered at women or homosexuals in the way that they now sneer at British diplomats, the Social Democratic Party at least would be proposing a new commission to protect them.

One example of the decline

of internationalism is close at home, and topical. It concerns the visit to Britain next month of Mr P. W. Botha, the South African Prime Minister, for talks with Mrs Thatcher. It is

When did you last hear a good word spoken for Unctad?

The sitter still

estant on the

ativan despite

DE LA RECTACE

being attacked by the left and applanded by the right.
Thus Mr Neil Kinnock, the leader of the Labour Party, suggested in the House of Commons on Tuesday that Mrs Thatcher is "allowing herself to be used for no other purpose than to support the South African Government's propa-

of International Affairs
(Chatham House) on Tuesday Minister of South Africa to
(Chatham House) on Tuesday Britain?" He went on favourlunchtime entitled "The decline
of internationalism since 1980."

actions of the South African actions of the South African Government with those of "some of the self-styled colonels, generals and comrades north of the Limpopo."

It is hard to see much difference between those two statements: Mr Kinnock's left-wing isolationism and Mr Lloyd's right-wing aggression. Both are chauvinistic. They have in common a desire for confrontation rather than a search for agreement. National politics have taken over from the attempt to reach international solutions.

I think that it was a tactical mistake on Mrs Thatcher's part to invite Mr Botha. There was no necessify to do so, merely because he was already going to West Germany, Portugal and Switzerland. The invitation was bound to produce extreme reactions, and has already begun to do so from left and right.

There have been enough lemonstrations in this country in the past few months for it to be prudent to seek to avoid any more. The women at Greenham Common, the bombs at Harrods. the miners' dispute, the Libyan affair, and the reactions that they have provoked, all add to the impression that we are living in a state of semi-siege. The role of the police, who have to stand in the middle, is totally

unenviable.
The invitation to Mr Botha is simply a signal for more of the same. There is too much violence: witness the latest escapades of the British football supporters in Brussels. The

violence is to meet it with counter-force. That breeds confrontation, and at a steadily Afric escalating level. It has been happening in Northern Ireland life.



Bill Thorpe and Gina Hemphill, grandchildren of stars Jim Thorpe and Jesse Owens, with the Olympic torch.

complete ostracisation.

question is how.

It is dangerous to believe that the only way to stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet to the stand up to violence is to meet the stand up to violence the stand up to violence is to meet the stand up to violence is the stand up to violence is to meet the stand up to violence is t

African Government's propagamma effort to prop up
apartheld in its own country
and its aggression against other
countries."

And Mr Ian Lloyd, a Tory
back-bencher with a South
African background, said: "May

Image to attempt to remove the causes.

Some difference between the south African regime, which is based on racialism, and the sased on racialism, and the sased on racialism, and the staged in a super-power because the South African Prime Minister. For instance, if there is to be a settlement in Namibia, African background, said: "May

Image to attempt to remove the causes.

Some difference between the south African regime, which is based on racialism, and the staged in a super-power because the Complications were foreseently of the Causes.

South African Prime Minister. For instance, if there is to be a settlement in Namibia, African background, said: "May

South African's position is some difference between the south African regime, which is based on racialism, and the staged in a super-power because the complications were foreseently of the Whole UN system. It is used to regime, which is based on racialism, and the staged in a super-power because the complications were foreseently of the Causes.

But, for practical purposes, the distinction is a fairly fine one. It is unreasonable to want talks to distinction is a fairly fine one. It is unreasonable to want talks to distinction is a fairly fine one. It is unreasonable to want talks to distinction is a fairly fine one. It is unreasonable to want talks the problem. It is unreasonable to want talks to distinct on it is own country and the staged in a super-power because the complications were foreseently and the staged in a super-power because the complications were foreseently and the staged in a super-power because the complications were foreseently and the countries.

South African Prime Minister which is based on racialism, and the staged in a super-power because the complications were foreseently and the countries.

The Games should want to talk to t

crucial. It is hard to see how a all with Pretoria. The unreason settlement will be achieved by stems from an inability to see the world as a whole.

Again, take the Olympics.

ment when several black students in Mexico in 1968 or, it alone, for the economic ad-African leaders have already if you like, you can go back to justments that it seeks often done so. The existence of South Berlin in 1936 where the Nazis have political consequences. It African leaders nave arready done so. The existence of South Africa and its power in the African continents are facts of One almost dreads their coming other international institutions.

These are in disarray. Presi-

happening in Northern Ireland for many years. A better way might be to attempt to remove some difference between the naiveté which makes the problems worse. The Games should be be attempt to be accepts that there is a kind of inbred naiveté which makes the problems worse. The Games should be be attempt to be accepts that there is a kind of inbred naiveté which makes the problems worse. The Games should be be attempt to be accepts that there is a kind of inbred naiveté which makes the problems worse.

lace. For historical reasons, Athens is the obvious candidate if the Greeks could put up with

It almost passes imagination that the authorities should have chosen South Korea for 1988.

symbolic way, the answer is yes. The Games can give lots of nocent pleasure to milions of sople around the world. There nothing else quite like them.

Their breakdown as a wholly international event also symbolises the wider breakdown of international order. It has become the norm for countries become the norm for countries to quarrel rather to seek agreement. Even the regional groupings, such as the European Community, find it easier to haggle—often over relatively small sums of money—rather than to make common progress. It is ironic that this should be happening now. Professor Watt defined internationalism as a "sense of interconnectedness" or an awareness that we are all "living in a common prison."
The advance of technology and the vast increase in foreign travel ought to have made this more palpable. So, too, should a greater understanding of the ecology. There are many problems now which are amenable to a national solution,

whether they concern pollution, drought or territorial claims. Yet it would be very hard to argue that in the last few years we have not been going backwards. Possibly the only exception to the rule is the International Meeting of the Property of the Pr tional Monetary Fund, which is now much more engaged in the Third World. But it cannot go

round again. These are in disarray, Presi-Yet there is a kind of inbred dent Reagan's administration has challenged not only Unesco.

Ad hoc diplomacy also seems to have broken down. Where are the successors to the four power agreement on Berlin of the early 1970s, not to speak of the old agreements on arms control?

There is another irony. Many is not a country entirely at peace with its neighbours, that it is prone to violence, and that there are bound to be some states which will refuse to participate?

Does it matter? At least in a retreat into the past, to the days the property is not a country entirely at a retreat into the past, to the days the property is not a country entirely at the property is not a country entirely at the past, and the past in a retreat into the past, to the days the property is not a country entirely at the past, and the past in a retreat into the past, to the days the past in a retreat into the past, to the days the past in a retreat into the past, to the days the past in a retreat into the past, to the days the past in a retreat into the past, to the days the past in a retreat into the past in a retreat in a retreat into the past in a retreat in a retreat into the past in a retreat in before the UN, or even the League, was invented. And it is happening at a time when the need for a sense of "intercon-nectedness" should be plainer

than ever. Another economic summit meeting of the world's major industrial democracies is to take place in London next month. It is a mark of how even this relatively new institution has fallen into decline that no great expectations are held of it. President Reagan is busy seeking re-election. Chancellor Kohl of West Germany is not a

patch on his predecessor, Helmut Schmidt. President Mitterrand of France might have more vision, but has his own internal problems. In effect, that leaves Mrs Thatcher, the longest serving leader of the lot apart from M Pierre Trudeau

of Canada, who is retiring. What is required is a reassertion of the need to see the world as a whole and to live together. There are a lot of blemishes, not least apartheid in South Africa and the

Many who confront the old order claim to speak for realism

expansionism of the Soviet Union. But you have to live with the world as it is while seeking to improve it. The biggest blemish of all would be a further lapse into a search for national solutions.

Is Mrs Thatcher up to it? Perhaps. But it is a sad com-mentary on the remaining Western leaders that there are so few other runners. Someone needs again to take up the torch for internationalism, and soon. Otherwise the Olympic Games will not be the only casualty.

Lombard

More speculators needed

By Clive Wolman

SPOT the connection between in the UK financial system: to change their interest rales.

The fluctuating prices of

tarpayer.

No private sector worker can relax in the knowledge that the purchasing power of his pension will be secure whatever happens to inflation or the Stock Market. In a properly functioning financial system, the building societies, farmers and pension fund managers (or pensioners)

would not need to pass on the risks they face either to the Government or to their cus-tomers. Instead their risks tomers. Instead their risks could be offloaded at minimal cost via futures markets in interest rates, agricultural produce and the stock market index and/or the Retail Price Index—a new contract proposed by Professor Milton Friedman. At the moment, however, it

is doubtful whether there is sufficient liquidity in the marskets to allow any more than a small proportion of all the hedging that would be necessary —in other words, there are not enough speculators around to take on the risks offloaded by

One reason for this shortage of speculators has been the con-servatism of UK financial institutions and their unwillingness to understand the operation of futures markets.

But an equally important reason is the punitive taxation of private speculators on the futures markets, which was highlighted last week by the Inland Revenue's failure to

Any gains made by the speculator are subject to income tax at ax on futures trading in 1938 at his top marginal rate rather to encourage the "scalpers." than to capital gains tax. And because of the peculiarities of our Victorian tax schedules our Victorian tax schedules, any losses he suffers cannot be offset against his other income. set against his other income unless he is a professional

This tax treatment was probthese symptons of a major flaw ably never intended by this or any previous government. It is based on a rather obscure court • Family budgets are regularly based on a rather obscure court disrupted by the unilateral ruling about cotton brokers 59 decisions of building societies years ago. But it means that speculation is taxed more heavily than any other financial

agricultural produce are cited service. as a reason for a price support system for farmers which requires large subsidies from the tax This treatment is particularly striking when compared with the tax privileges granted to those who bear another type of risk transferred through the financial system, the Lloyd's insurance underwriters. They are allowed a two-year delay free of interest in paying tax on their profits, the use of special reserve funds as a tax shelter and 50 per cent valuation relicf from capital transfer tax.

If, for example, Cadbury-Schweppes orders a shipment of cocoa beans from the Ivory Coast, it is difficult to see why those providing insurance against one type of risk—that of some disaster damaging the shipment-should be encouraged by such generous tax concessions, whilst those providing insurance against another type of risk—that of price fluctua-tions—should be penalised so

A final twist of fiscal perver-sity is added to this fiscal maze by the tax exemption granted to betting profits, again on the basis of case law. Thus even the frequenter of the racecourse—if successful—is given a major fiscal advantage over those who take on risks in a more socially useful way. Com-modity speculators have recently latched on to the possibility of dressing up their transactions in the legal form of a bet. If 25 per cent of the f4.1bn gambled last year were diverted to margins on the futures markets, liquidity would be enhanced enormously. clarify the tax treatment of the newly-launched options and futures contracts on the FT-SE discrimination against futures market speculation. The U.S. market speculation. The U.S. Congress repealed a transactions tax exemption to promote the development of a financial futures exchange.

Dealing with the debt crisis

From Mr P. Propost Sir, - With due respect to Dr Emminger (May 8) I do not think he accepts the realities of the international debt situation. Many of the borrowers are in reality bankrupt - unable to meet their debts as they fall due. They cannot meet the interest payments whether or not these are "variable" rates, medium-term rates, or whatever.

The problem is that it is inconvenient for the health of the Western world economy that the lending banks recognise this reality. How can this contradiction be reconciled? Only by waiving some or all of the interest payable — a moratorium, The central banks of the Wes-tern world, if they wish to preserve the financial status quo, must make this possible by granting interest-free loans to those borrowers they consider worthy — that is those who will ultimately repay the principal

free loans? By requiring all banks who dabble in "Euro" and international business to put up interest-free deposits with their respective central banks as a "liquidity" requirement — say 5 per cent or 10
per cent of gross deposits.
This will have the effect of
widening the spread between
"borrowing" and "lending"
rates by those same banks. In theory it should be the deposi-tors who eventually suffer lower rates—but whoever pays for the wider spread, the burden will be well distributed and enable the Western financial system to carry on despite the reckless lending of past years.

Peter E. Provost. Woodcote Road Leigh-on-Sea, Essex.

amount borrowed.

Private jobs for public servants

From Mr A. Fiander Sir.—Robin Pauley's Lombard column (April 27) discussing the transfer of senior public employees to the private sector, talked of contractually useful insider information in the context of being privy to most sensitive and secret affairs of state. This surely is a misrepresentation of the situation, as it is not usually the truly sensitive and secret affairs which are needed by contractors. What is both unnecessarily secret and of commercial value to potential employers of former civil servants, is a better understanding of the government's requirements, as well as more mundane information, such as criteria for contractor selection, the opportunities for future business, and the means of access to

decision takers.

Letters to the Editor

to maintain safeguards against corruption of and even undue partiality by civil servants in positions of influence, there is, as Robin Pauley suggests, the question of the national interest in the improved performance both of contractors and govern ment departments. Both these interests might best be served by removing the barriers to the free flow of information and of people (I note the difficulties experienced by the Civil Service

in recruiting middle managers into its restrictive environment). What I would suggest there fore is positive encouragement and assistance to civil servants service, coupled with: open and advertised tendering for all

government contracts; pub-lished criteria for contract awards; and published details of successful contracts. In the long run the resulting increase in equality of infor-mation between purchasers and potential suppliers must operate to serve the purchasers'

best interests. Alan Fiander. Arthur Young McClelland Moores & Co, 7, Rolls Buildings

Personal

pensions From Mr I. Lawson

Sir,—I have read in the national press including in your paper on May 9 that the Trea-sury may be announcing changes affecting personal pension plans.

I fail to see how any changes on tax-free lump sums can be imposed on the self-employed without the same conditions being applied to members of company pension schemes.

If the Chancellor is upset by increases in pension mortgage business he should also be aware that executives in company pension schemes can frequently have a similar arrangement, i.e., interest-only loan with repayment at retirement

More important, one should not forget that usually the interest-only loan is given by a third party after a survey of the property, and at a commer-cial rate of interest. The individual taxpayer will continue paying premiums to the insurance doubt bear in mind that the company, so will be making provision for his retirement. His fund stands at £2m but only decision to earmark a large pro- as a result of contributions by

While it is necessary to seek, portion of his lump sum to pay maintain safeguards against off a house loan should not give rise to any more concern than a company chairman's intention to use his commuted sum to buy a holiday flat abroad.

The self-employed are pro viding for their own retirement out of income taxed at up to 60 per cent. Those members of usually contribute only a small part towards the cost of their pensions, the the employer. ensions, the balance paid by I should point out that I am

not able to participate in a pen sion mortgage myself but I do not harbour any jealousy or

Inglis Lawson. 32 Mount Pleasant Road, Chigwell, Essex.

Self-regulatory

agencies

From Miss H. Root.

Sir.—As a result of responses he received to his discussion document, Professor Gower allowed in his subsequent review of investor protection for the number of self-regulatory agencies to be increased from the four he envisaged originally to a number which should "not exceed about 20, which should not be unmanageable." The Professor sees the cost of the agencies being borne by investors rather than the taxpayer. I have yet to see an estimate of the likely st, but suspect it would make alarming reading.

In some cases, existing bodies will be adapted to fulfil the new roles and the Stock Exchange is an obvious Unfortunately, the Stock Exchange accounts do not break down expenses in a way that one can distinguish cost of such activities—as the inspectorate which supervises member firms, dealing enquiries, reviews of listing requirements, investigation of lients' complaints, all of which will presumably fall within the remit of the new agencies from other costs such as the provision of settlement services. One can, however, be reasonably certain that they form a significant part of the item of quantity surveyors are often £18m entitled "services" in the misguided and ill informed and notes to the 1983 accounts and that the letters RICS after one's staff costs of £14.9m. Further name are not always the more, if the Professor expects guarantee of excellence with the agencies to maintain compensation funds, he will no

investors, through member firms over a number of years.

As Professor Gower points out, his review has had to "focus on a rapidly moving object" and, with the divisions between financial institutions breaking

down, I hope that the final number of self-regulatory agencies will be much closer to his original figure of four in order not to impose an excessive financial burden on investors. We shall then believe the Pro-fessor means what he says in his review "nor do I favour regulating for the sake of

(Miss) Hilary M. Root. 18, Bywater Street, SW3.

Quantity surveying and excellence

From Mr J. Wright

Sir.—Your review of quantity surveying (April 4) and Mr Honeyman's comments thereon (April 11) have left me confused as to the directions cur-rently chosen by my peers. I have always worked on the assumption that the quantity surveyor's loyalty is primarily to his or her employer, and to the ethics of professional prac-

The arguments put forward by Mr Honeyman and your article do a great injustice to the many fine quantity sur-veyors, dare I even say the finest quantity surveyors, who are directly employed by builders and contractors to protect their interests.

The preparation of feasibility studies, cost analyses, contract documents et al on behalf of clients are undoubtedly important to one arm of the profes-sion. Of equal importance is post contract administration undertaken by the contractor's QS. It is after all the contrac-tor's QS whose job it is to belp maximise profit, though this is more commonly (and correctly?) termed minimisation of

I would contest the argumen that bills of quantity are almost unknown outside the British Isles. I have chosen to work in the Middle East where with the exception of certain forms of contract to be found in Saudi Arabia almost all contracts are let on documents which incorporate bills of quan

I grant that some of my peers will find my opinions misplaced and even offensive but there is a growing body of opinion among quantity surveyors in the Middle East that professional mous, and which everyone has the right to expect.



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FINANCIAL TIMES

Friday May 11 1984



China may build parts for new European **Airbus**

By David Marsh in Parls

CHINA MAY build parts of the new A-320 Airbus under an industrial collaboration plan put to Peking by Europe's four-nation airliner manufacturing group.

Airbus Industrie, the Toulouse-based consortium which groups the aircraft industries of France, West Germany, the UK and Spain, said yesterday that "exploratory discus-sions" were taking place with the Chinese about possible production of parts for the 150-seater airliner, which is scheduled to come into op-

Airbus denies that it is offering Peking a package deal involving firm Chinese aircraft-buying commitments in return for a share in the workload. But agreement on partial construction - under which the Chinese would probably produce elements such as the aircraft doors - would certainly increase Airbus's chances of winning further orders from China.

The Chinese discussions are part of a series of contacts between Airbus executives and aircraft companies in several countries about possible co-production agreements.

An Airbus team has just returned from a trip to Japan last month to discuss involvement of Japanese companies in A-320 aircraft building. Talks are also going on with Australian industry, while in recent months France has also offered coproduction deals to Indonesia and Egypt to try to tempt national airlines into buying aircraft.

Participating agreed two months ago financing for the long-planned, narrow-body A-320 project. Five airlines, led by Air France, Air Inter and British Caledonian, have so far signed 51 firm and 45 optional orders to take delivery of the aircraft.

Airbus and Boeing, the world's leading civil aircraft maker, have increasingly in recent years both used co-production agreements with local industries as a key to securing national airline orders in a fiercely competitive market.

Airbus is in contact with China Airlines about expanding further its sales of wide-body A-300 and A-310 airliners to add to the Chinese

Mitterrand rounds on Communist hostility

PRESIDENT François Mitterrand yesterday spelled out his social project to establish a strong and lasting mixed economy

He also used the occasion of the third anniversary of his presi-dential election victory to warn the French Communist Party, in a newspaper interview, not to overstep the mark in its increasing and continuing criticism of his economic

President Mitterrand and other eading French Socialists have not cally untenable," he said. hidden their profound irritation at

Although the Communists voted for President Mitterrand in a recent. confidence debate on Government policies and on the tough steel industry restructuring programme, they have continued to attack the President. Only yesterday, M Phi-

lippe Herzog, a member of the Com- way" between state intervention

In his interview in the daily newspaper Liberation, President Mitterrand said that if the communists voted with the Government in the confidence debate at the same time as waging hostile campaigns against the Government, they would only discredit themselves. "This position is morally and politi-

hidden their profound irritation at the Communist Party's constant sniping campaign against the left-cialism, involving what he called a sniping campaign against the left-wing coalition Government, in political project to create a strong which it is the junior partner with mixed economy system in France, mixed economy system in France, President Mitterrand is bound to increase the current rift between socialists and communists in France.

The French Communist Party has never looked favourably upon a social democrat concept of a mixed economy system or, as the French Socialists like to call it, "a third was also recovering, he said.

munist Party's political bureau, at-tacked the Government's tax cut proposals being studied for the 1985 budget as "unjust."

and purely a market economy.

President Mitterrand said that
the left had established, through
the various policies it had adopted since coming to power, "a mixed economy system in which the pri-vate and public sectors live together." Repeating his aim of pursuing economic policies designed to create greater social justice in France, he again defended his current tough austerity programme.

the steel restructuring plan and his broad aim to modernise French in-

He also claimed that these economic policies were beginning to pay off, with the aim of reducing the gap between France's and West Germany's inflation rate to 2 percentage points. He said the rate of in France had been brought down to 6.5 per cent and the trade deficit cut back: it was expected to total about FFr 25bn (\$2.95bn) this year and disappear

Ambrosiano's Banca Cattolica discloses bad debts of \$130m

BANCA CATTOLICA del Veneto, the Nuovo Banco Ambrosiano subsidiary which is partly owned by the Vatican bank, yesterday dis-closed L221.8bn (\$130m) of possible bad debts, representing 91 per cent of the bank's capital of 1.243bn.

The bank, which is controlled by Nuovo Ambrosiano through its La Centrale financial company, said last night that it was setting aside L25bn in a fund for "special finan-cial burdens." The bank said this provision related to "transactions from the Calvi era," a reference to the late Sig Roberto Calvi. As chairman of the failed Banco Ambrosia-no, Sig Calvi used his banks to build up a vast overseas empire of dummy companies which fraudulently bought secret control of the Ambrosiano bank shares.

The Instituto per le Opere di Religione (IOR), the Vatican's bank, directly and indirectly owned 10 of these dummy companies.

Banca Cattolica said it had, in adadded to the capital, the bank's dis-

this was "a serious figure" but expressed the hope that as much as 50 per cent of the bad debts might be recoverable in future.

Banca Cattolica del Veneto, which is 6.2 per cent owned by the IOR, gave, along with its virtually unchanged net profit of L51bn, a breakdown of its bad debts in South America and at home. The bank said it saw little prospect of recov-ering L64bn of deposits in Banco de la Nacion in Peru.

Banco de la Nacion was one of the banks Sig Calvi dealt with extensively in his convoluted share transactions. A further L3.8bn of deposits are in Banco Cafetero in

The Nuovo Ambrosiano subsidiary, in which La Centrale holds a controlling 37 per cent stake, said its possible bad debts included L154bn of "contentious" loans, dition to its capital, a provisions many of them to the troubled Rizzo-fund of L123bn. But even if this is li publishing group, now in court appointed receivership.

sent 61 per cent of the combined best hopes of recovering a signifiamount. A senior director of Banca cant portion of the bad debts lie in Cattolica admitted last night that La Centrale, which owns 40 per cent of Rizzoli (stemming from the Calvi days) selling its stake.

Besides La Centrale's 37 per cent stake in Cattolica and the IOR's 6.2 per cent stake, Banca Cattolica del Veneto said last night that it actually owns 4.9 per cent of itself.

Banca Cattolica was one of the "plums" inherited by Nuovo Ambrosiano, the successor to Sig Calvi's failed bank. The other, Credito Varesino, was sold last week for \$130m in order to help La Centrale wipe out more than L150bn of its own debts stemming from the days when it was controlled by Sig Calvi. Both Cattolica and Varesino are listed in appendix one of the confi-

dential Banco Ambrosiano settlement documents despatched this week to creditor banks. A hanker involved in concluding the Ambrosiano creditors' settle-

ment said last night that the IOR which is paying \$244m on June 30, was expected to initial the accord today or within the next few days.

separates the functions of stockjob-

bing (market making) from that of

of fixed commissions on securities

A possible new structure for the

stock exchange was outlined in

which participants could act as bro-

ker-dealers who would carry out

business as agents or market mak-

The stock exchange also says that it plans to abandon a rule lim-

iting outside ownership in its secu-

ers or act in both capacities

rities forms to 29.9 per cent.

Shell set to gain control of U.S. subsidiary

By William Hall in New York THE ROYAL Dutch/Shell group looks likely to win its battle to take full control of its U.S. subsidiary, Shell Oil, following the announce-ment that it now holds more than 90 per cent of Shell Oil shares after its 558 per share cash tender offer.

SPNV Holdings, a subsidiary of the Royal Dutch/Shell group, an-nounced yesterday that based on a preliminary count at midnight Wednesday, when the tender offer was originally scheduled to expire, about 64.1m shares had been tendered. Subject to a final count, this would result in SPNV having slight-ly over 90 per cent of Shell Oil

SPNV already holds 214.5m, or 69.4 per cent, of Shell Oil's 309.2m outstanding shares. The news that it now controls over 90 per cent of the shares means that it can push through a "short form merger" and compulsorily buy the rest of the outstanding shares.

However, its ability to complete the deal has been temporarily blocked by a U.S. court ruling that the tender offer must be held in abeyance until Royal Dutch/Shell discloses more information to Shell Oil shareholders and "cures certain deficiencies" in its tender offer.

Earlier this week, a U.S. judge granted a preliminary restraining order against Royal Dutch/Shell after minority shareholders had argued that the \$58 per share price being offered for Shell Oil was too low and Royal Dutch/Shell had used coercive tactics to force share-

holders to accept. The court has not yet issued its order and Royal Dutch/Shell has not decided whether it will appeal. The judge's decision requires certain withdrawal rights for shareholders, the precise nature of which will be set forth in the order. Royal Dutch/Shell stressed again

esterday that it will not increase ts \$58 per share tender offer price. The group has extended the offer until 5pm (New York City time) on May 23. It also said yesterday that it will not enter into any privately negotiated transactions to purchase shares at a price higher than \$58 per share for at least 18 months. The European oil giant said that a majority of the shares held in the Shell employee stock fund - more than a quarter of the remaining out-

standing shares - had been ten-SPNV said yesterday that "it is pleased with the number of shares received to date, given the circum-stances that have arisen during the

While Wall Street professionals note that Royal Dutch/Shell will have to cross further legal obstacles before it wins full control of Shell Oil, most now feel that it will finally

Bonn acts to protect **D-Mark**

Continued from Page 1 centage point. If it had not done so, it believed sterling might have been pushed into an unwelcome sharp

their lowest levels since September.

Share prices also slid back for the

Another meeting has been called by Seymour Pierce for next Wed-The Bank of England's signal did nesday and up to 30 firms, including not, however, stem the continued those that were represented at the mood of pessimism in the financial last meeting, have indicated that

The price of gilt-edged stock fell by about % point, the sixth succes-The plan of campaign being considsive fall, which sliced prices back to

 making detailed opposition to the proposal in submissions to the stock exchange which must be submitted by the end of this month;

tutional changes which may need to be voted on as part of the restruc-

CFP returns to profit

BY OUR FINANCIAL STAFF

group, last night announced a return to profits last year and a FFr 800m share capital increase.

Total turned in net group earnings of FFr 420m (\$49.5m) last year, which compares with losses of FFr

strong performance in the group's production activities and an improvement in its domestic refining and retail operations. However, total said these downstream operations in France had continued to lose money last year, despite the

Total said the group's board would meet early next month to ap-prove a FFr 800m share capital increase. It said that the Government, which owns 35 per cent of the large oil group, would subscribe to its entire share of the capital increase.

Total's share capital will be raised from FFr 1.375bn to FFr 2.165bn after the new equity issue. Details of the operation were not disclosed last night but are expected to be announced after the Total board meeting on June 6.

ever, it came very close to the DM The French oil group said its sales last year rose to FFr 139.6bn 2.80 level when it touched DM 2.797, before central bank intervention from FFr 131.7bn in 1982, pushed the rate down again.

THE LEX COLUMN

Double trouble at the Royals

The Bundesbank was busy yes terday taking some profits on a few hundred million of its dollar holdings, apparently with a view to cap-ping the dollar at DM 2.80. This took some pressure off sterling and so gave the Bank of England a chance to give some delphic support to the lower 9 per cent version of base rates, with a downward sloping structure of bill-market rates.

While calculated to discourage the clearers from moving still higher, this steer was far from coercive, since interbank rates stubbornly pointed the other way. In at least one place the policy nevertheless went down a treat. Discount bouses are delighted to take the Bank's money. The stock market was not'

Royal Bank

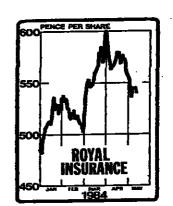
The Royal Bank of Scotland is the last of the banks to report on the havoc wrought by Mr Lawson, and it conforms glumly to the trend. The £90m deferred tax provision identified by the group is only for starters, on top of that comes £30m in associates' tax attributable to Lloyds and Scottish, and an as yet undetermined amount for variation clauses in leasing agreements. Guesses for this last range up to £25m and beyond, but Royal, with native caution, is saying nothing until it has scanned the fine print in

its contracts. At a minimum of perhaps £130m, the write-off swallows a couple of years of retained earnings at a gulp. Gruesome though this is, it is pretty well in line with the rest of the banks' and with loans accounting for less than 20 per cent of its capital base, Royal is a good deal better placed than the clearers to make good the damage to its balance sheet without recourse to its shareholders.

Certainly the shares, down only 4p at 224p, are if anything looking to the Lloyds stake rather than a rights issue.

Royal Insurance

Having prepared the ground by warning in its annual report of East Coast tornadoes and storm damage claims, Royal was in a fair position yesterday to shrug off the £20.4m



pre-tax loss it had accumulated in the first quarter. At any rate, the shares were already 10 per cent off their 1984 peak, and fell only 5p to

Weather claims were by no means the whole of the story, even though this category of loss absorbed £45m in the three months, £28m more than in 1983. In the U.S., where a continuing attempt to raise premium rates has still not driven away quite as many loss-making contracts as Royal might hope, there was also an unexpected deterioration in some quite weather-in dependent areas of commercial

It would be unreasonable, howso net earnings could still be left of trading profits.

events across the Atlantic, however, serving judgment about its own prospects in the US for 1985.

Certainly, a US downturn would find the group exposed. Graphite electrodes - in which BOCs capital investment has lately been enormous - have their fortunes tied to the U.S. steel industry. And where as U.S. steel production rose steeply in the forst two months of calendar 1984, it appears to have levelled off completely thereafter. The capital spending phase of the

recovery has been a very long time in arriving. It would be too bad if it

in arriving. It would be too had it it turned out only to have caught the tail end of the party.

In industrial gases, as in elec-trodes, the group is now reaping handsome rewards from having been tough-minded enough a couple of years ago to expand capacity when volumes were in decline. At that time, of course, there was al-ready over-capacity in the U.S. gases market - a situation which could recur, and the switch into profit in electrodes, though significant in scale, still represents a meagre and vulnerable return on

the assets employed.

The remarkable growth of the medical division – a bonus in these figures – could assume more central importance in future.

Debenhams

The high gearing of their profits ever, to project a similar crop of ret-rospective adjustments - in work-rubbed in energetically by departers compensation and liability lines ment stores over the past year. But
into the remaining three quarters, to translate 11 per cent sales
And since there are signs that rate growth into a 70 per cent increase increases may be emerging in the in trading profits – as Debenhams U.S., while the UK business (weath-has done – clearly indicates that er apart) is improving usefully, quite a lot has been done to improve there could be reasonable chance the efficiency of the business. In that Royal will end up somewhere Debenhams' case it also owes quite near its 1983 pre-tax total of £98.4m. a lot to the hectic growth of its off-However, the U.S. tax credits ap- balance sheet credit company, repear to be running out rather fast. sponsible this year for 41 per cent

Of course, bringing Welbeck back into the balance sheet would make the debt bulk rather large, in rela-It will have been dispiriting for tion to the equity attributable to BOC to have an 80 per cent jump in pure retailing. But it might all the its interim profits, to £65.1m, greet-same help Debenhams to persuade ed by a 3p fall in its share price to the market that the group should be 288p. On a day when the equity valued as highly as the parts. Demarket was already twitchy about benhams has some way to go before hitting this target. At 177p, down 8p it did not help to hear the group re- yesterday, the shares trade on a rather non-committal eight or nine times prospective earnings.

on Namibia dispute | London SE proposal

JIM JONES IN JOHANNESBURG

JOINT South African-Zambian chaired talks on Namibia (South amid cautious optimism that a breakthrough in the 17-year-old dispute is within reach.

er of the South West Africa Peoples Organisation (Swapo) as well as key figures from internal Namibian parties, is due to take place this af-A critical series of bilateral dis-

dent, and Dr Willie van Niekerk, the South African administrator general of Namibia, who arrived in Lusaka yesterday. The two men will co-chair the talks. Although a basis for a Namibian

ited Nations Security Council resolution 435. Its implementation has been held up by South Africa's pre-condition, with U.S. backing, that Cuban troops in Angola be withdrawn first. This remains a serious concern. But African diplomats here say that

to bring about a settlement which

excludes that organisation, to pre-sent a united front.

A hint of South African support

for this objective came on Wednes-West Africa) open today in Lusaka day from Mr Pik Botha, the South African Foreign Minister. He said in Parliament in Cape Town: "If the internal parties and Swapo can The formal opening of the talks, attended by Mr Sam Nujoma, leadcome to an agreement, whether the South African Government likes it or not, we are bound by the commitment of prime minister upon prime minister that the people of South

decide their future." The optimism in part stems from cussions is already under way in-volving the participants, Dr Ken-neth Kaunda, the Zambian Presithree factors: a recent meeting of the six African front-line states, the impending visit to Europe by Mr P. W. Botha, the South African Prime Minister, and the disengagement of South African troops in southern

The front-line states met last month and, diplomats here say, endorsed the current initiative, giving President Kaunda the authority to settlement already exists under Un-

the first objective of the talks is to persuade Swapo and the internal parties, who have hitherto been seen as part of Pretoria's strategy

Angola

persuade Swapo to negotiate constructively.

Mr Botha is to tour European capitals early next month in the first diplomatic venture of its kind

West Africa and their leaders will

for over 20 years. It would be marred, say Western diplomats, should the Lusaka talks prove fruitless due to South African objec-

A further factor is the success of the current disengagement of South African troops from southern Ango-

Optimism over talks Row looms over new

BY OUR CITY STAFF

faces open rebellion by numerous medium and small firms of stockbrokers over its proposals for a rad- stockbroking - cannot last once the ical restructuring of the British se-stock exchange abandons its scales curities market.

at the offices of stockbrokers Seymour Pierce on Wednesday night, to consider the plans outlined by the stock exchange in a discussion

we will discuss what action should be taken."

council to think again.

ered includes:

that the council will think again."

The view is that the measures are being steam-rollered through against the wishes of the membership," said Mr Lewis, at Seymour

fourth day running, with the FT in-dustrial ordinary index down 11.3 points to 884.9. Several City of London analysts believe the market is • the possibility of nominating candidates representing the inter-ests at their group in elections next month for places on the council. expecting a further % percentage point rise in UK bank base lending rates before long, particularly i and possible opposition to consti-U.S. rates remain firm.

However, Mr Nigel Lawson, the UK Chancellor of the Exchequer said in the House of Commons yesterday that there was no reason from recent money supply figures or other indicators for UK lending rates to rise.

However, it is conceded in Whitehall that a rise in U.S. interest rates was necessary and even welcome. to prevent the highly expansionary U.S. fiscal policy from fuelling the fires of future inflation.

Despite sterling's fall against the

dollar, the interest rate rise on Wednesday helped it to gain ground against continental European cur-The dollar closed in London at DM 2.7720, up from DM 2.7860 at

Wednesday's London close. How-

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THE LONDON Stock Exchange system of single capacity - which

Up to 15 firms were represented

paper last month. Mr Jeremy Lewis, partner at Sey-mour Pierce, said yesterday: "All the people that came to the meeting are unhappy about the broad pro-posals. We have called another meeting for next Wednesday when

Stockbroking firms who had been at the meeting were in fighting mood yesterday. Mr Alfred Harvey of E. J. Collins attacked "this subservience to outsiders" and called upon the Stock Exchange ruling

"We as a partnership are not very happy with this situation," he said. The Council has been bulldozed by the big units. We are just hoping

The stock exchange's discussion be voted on as part of the repaper concluded that the present turing of the stock exchange.

COMPAGNIE Française des Petroles (CFP), the French Total oil

1.07bn the year before. The return to profits reflects the

Action hams

Financial Times Friday May 11 1984

FINANCIAL TIMES SURVEY

Switzerland

Wealthy and successful, the Swiss cling to their way of doing things. But change has not passed them by. Political strains have developed. The high technology challenge needs to be met.

Calm surface masks change

By W. L. LUETKENS

The unemployment rate is the young favour informal hovening around 1 per cent. The dress. In Berne you can play inflation rate did touch 6.5 per chess on the main square using meason rate out out 6.5 per-cent in 1981 but has since been halved. Economic growth, ad-mittedly, is generally slow and reversed altogether in 1982 and 1983 when GNP contracted by 1.3 per cent and 0.1 per cent respectively. But this year growth has resumed and in any case Suries wealth is such that ase Swiss wealth is such that a slight setback is not a hard-

Going beyond the economic plane, the country is prover-bially orderly, beautiful and clean. Though it is bome to four language groups— Alemanic, French, Italian and Romantsh (who speak their own tongue descended from Latin)—Switzerland is a peaceful community. The feament of the Zurich youth riots has died down; it could erupt again but for some time all has been

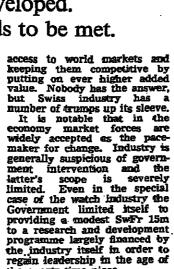
On the surface it looks remarkably like the traditional foreigner's image of Switzerland -worthy but a bit stuffy. Worthy it may be but the stuffiness ought not to be taken for granted. The big Swiss towns have art galleries whose wealth of contemporary painting sits ill with the dourly conservative reputation of the country. The banks do not lag far behind as

COUNT the blessings of the public places in the towns are Swiss and their provential con-servatism will not surprise you. cannot all be tourists. Not only chessmen more than a foot high on chessboards painted onto the pavement. The pave-ment cases are crowded. Hoardings and shop fronts are often remarkable for good contemthe quartz time piece.

porary design.
Of course there is another side. Hill farmers live an exacting life of modest reward. Foreign labour, though its plight is often exaggerated, frequently has to live under circumstances falling well short of luxury. Yet, all in all, one can understand the resistance to change built into the Swiss political system and behaviour

But change there is, partly from within, partly under the influence of outside forces. The high technology revolution has caused many Swiss to ask whether other sectors of their industry, principally mechanical engineering, face upheavals as drastic as that which nearly knocked out the potent Swiss watch industry.
The matter is discussed in

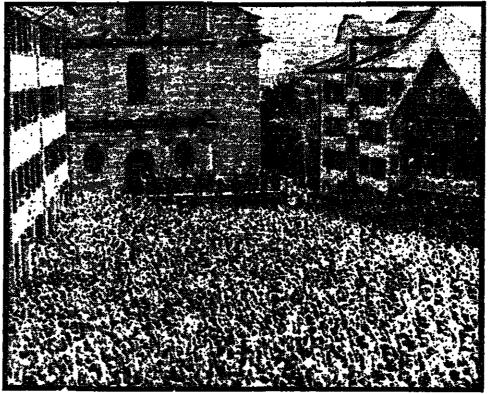
detail in a special article of this survey. What matters to the Swiss is whether in the elec-



Warning

Traditional industrial peace remains undisturbed but there was a warning signal last year. Because the engineering employers would not concede a 40hour week with no loss of weekly earnings the engineering trade union came close to allowing a long-standing no-strike agreement to lapse. In the end a compromise was reached. Hours will be cut from 44 a week by stages and the extra cost will be shared between employers and em-

Another manifestation of the widespread social consensus in Switzerland — the four-party Switzerland — the four-party Government with members from all big parties, including the Socialists—began to look a bit readed in the with the bit ragged in the winter. The Socialist leaders, who are to the Left of most of their members, threatened to quit when Parlia-It with the dourly conservative trupic and computer age they eputation of the country. The can successfully continue to do anks do not lag far behind as what they have so often done in the past — make highly continued to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the cabinet or Federal Councillage for election can be overruled by a reference to the country.



assembly of all voters. This spring the men of one—Appenzell Outer-Rhoden—turned down a move to give women the vote at their assembly (above). The reason generally advanced—the town square is too small to accommodate the womenfolk as well as the 15,000 male voters

choice (meaning the choice of the bourgeois majority), Dr Otto Stich.

(which

The affair ended for the time being when a Socialist party conference disowned its own leadership and decided not to ask Dr Stich and the other Socialists Federal Councillor, M Pierre Aubent, in charge of foreign affairs, to resign from But perhaps rather more significantly, tension between the Socialists and the biggest

government party the Radicals, is pensistent. Only the pecu-liarities of the Swiss system of explained elsewhere in this survey) have held the four parties of government together. Chief among these peculiarities is the institution of the referendum, which gives the voter not only the last word on who shall run the country but also no how it shall be run.

completely different from that of other parliamentary or presidential systems.

worked smoothly without too many upsets. The political elite across the spectrum of the main parties knows ho to lead the voters. To take one example: after World War I the Federal Council went onto a stremous country-wide cam-paign tour to persuade the isolof the League of Nations.

It is extremely doubtful whether a similar effect today would persuade the voters to approve joining the United Nations. In fact, under pressure from the grass roots even the attitude to the UN of the changing.

fact that Ministers are elected to the Lower House last by Parliament instead of being October has an anti-UN chosen by the ruling parties majority. When the question was voted on in the Lower House in March the Left together with the Christian Democrats ensured that Switzerland was In the past this usually spared the embarrassment of a

Referendum

But many hurdles remain to be crossed before the matter can go to a referendum, maybe in 1985 or 1986, maybe even later. In its present mood the people will turn against the UN. Supporters of entry console themselves with the thought that it took several attempts before the electorate, in 1971, approved female suffrage in federal elections.

The UN story so far illustrates the lessening influence that the politically active appear to have over the electorate. There are other signs that this may be happening. In the past the establishment view prevailed in a series referendums on proposals

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Politics: strains on system Profile: Otto Stich Economy: doubts remain Banking: threat to secrecy 3 Capital markets: foreign borrowers 3 Engineering: restructured sector 4 Victorinox: worldwide fame 5 Chemicals: welcome signs of recovery 6 Tourism: fewer visitors, no alarm 6

foreigners in the countrypresent about 1m—and to prevent sales of land to

That run of failures may end on May 20. On that day a referendum will be held on a proposal by Nationale Aktion, an anti-foreigner party, to forbid sales of residential property to foreigners. It may well be accepted. The issue is one that in the past has aroused popular interest and may bring to the voting booths the silent majority which as a rule abstains. In general the abstainers make it easier for the political elite to have their way.

On the same day the electorate will vote on a Socialist proposal to water down the practice of bank secrecy. The chief innovation would be that the banks would have to give information to investigators of tax evasion and the breach of foreign exchange regulations at home or abroad. The referendum is likely to be lost. But partly to blunt the attack, Swiss practice has been modified noticeably. The details are explained in the banking article of this survey.

Campaigners against the proposal paint the possible conse-quences of an acceptance in the most lurid of colours. Vast sums short, interest rates will rise. No doubt so revolutionary a change as a severe limitation of bank secrecy will have an impact upon capital marketsand capital flows.

But Switzerland, except at

certain times of crisis, is almost

Tourist Offices:

to send you the holiday certainly a net exporter of capital. The precise position is not known because no capital account of the balance of payments is available. The banks themselves usually pride themselves on pushing out the funds that flow in. Over anything but the short run the effect of the modification of bank secrecyif modified it should be by the referendum—might be less stringent than the pessimists predict. Capital exports and imports would fall; the net effect would probably be limited.

Capital

Campaigners for the proposal like to argue that the influx of foreign funds into the Swiss banks has been a major factor behind the long-term appreciation of the Swiss franc to the detriment of exporters. Again, if you take certain crisis periods the argument stands up. But in the longer run not capital imports but the excellent antiinflationary record of the Swiss, compared with that of most other countries, is the real reason why the franc is a very

hard currency.

Neither popular attitudes nor those in official circles are likely to allow a relaxation of the anti-inflationary stand. When, in of foreign money will depart 1978, the franc shot up, the the country, capital will become Swiss National Bank bowed to clamour from industry, abandoned monetary targeting for a while and brought the currency down at the price of an infla-tionary push. The lesson was learned. It would take some-thing drastic indeed for the experiment to be repeated.

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Let me sketch how a revaluation of the Swiss equity market may be in the offing as a result of a combination of significent structural changes in a generally favourable environment.

More respect for the public shareholder: Regrettably, manage-ment of many Swiss companies treated their public stockholders for a long time as quantité négligeable. While this reputation will probably. last for a long time, it is certainly no longer justified. With respect to accounting standards and information to their shareholders, the bigger Swiss companies today fare rather well in international comparisons. In addition, progress has been made on other fronts. In particular, a policy of tying dividends to profits—even if this reduces some of the flexibility to build up hidden reserves — is becoming the rule. The Basle chemical companies took this route three years ago. Judging from their stock prices, the move was rather well received by the investment community. This initiative has now been followed by the Big Banks and can rightly be said to herald the beginnings of a new era for the Swiss stock

Equal opportunities for foreign investors: International investors have discriminated against, having to pay premiums of up to 200 per cent for the investment vehicles available to them. This distortion should be minimised by proposed changes in the forward market along the lines of the international futures markets. In view of the impact this will have on some stock

99A new era for Swiss stocks.99

New investors: In the Seventies, Swiss franc investments were often made solely for reasons of safety. Today, it is safe to assume that the driving force is perform-ance. Therefore, inter-nationally accepted stan-dards of valuation, such as price/earnings or price/book ratios are applied. On the basis of these yardsticks, the Swiss market appears to be in an extraordinary situation. Just three years ago, the Swiss equity market was 200 per cent more expensive than the Dutch market and 50 per cent more expensive than the German market. Today, the average price/earnings ratio is identical in the Swiss and the Dutch market and considerably higher in the German market. In an historical perspective, the situation is just as extreme. The Swiss market has not been this cheap for eight years. As a consequence, not only international investors are getting excited about the Swiss market but also a big number of Swiss pension funds who entirely missed the bull market of 1982/83 are getting increasingly nervous. No longer will their boards accept such statements as "for all practical purposes, there is no difference between bank, chemical or Nestlé shares

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Strains tell on four party system

Polities

W. L. LUETKENS

THE WORLD has shown more interest in Swiss politics during the past six months than in the previous six years - not to back Nationale Aktion. say 60 years. Something must be changing in a normally placed country, even though the direction of the change has yet to emerge.

To recapitulate the chief events of the recept past. In run for office in the Swiss cabinet, known as the Federal Council; she was rejected and in the aftermath the Socialist leadership threatened to pull out of the Council in which Socialists have served without interruption since 1960. In February a Socialist party conference decided to remain in — yet the leaders remain safe in their party offices,

In March the Lower House of Parliament, the National Council, voted in favour of a motion to apply for membership in the UN. But what may have been more significant is that a majority of the Radical Party, the biggest party in the Government, broke with its past per-suasions and voted against applying.

In April the full assembly of FEW CAREERS give a better voting males of the Canton of Appenzell - Outer Rhoden assembled in a town square before batteries of Swiss and foreign TV cameras and refused giving the cantonal vote to of space is the excuse generally given. Pure folklore is another.
The real reason probably is conservatism greatly magnified by sheer obstinacy.

Motion

On May 20 two nationwide Bank secrecy in its present maybe not the most important stringent form. The other, sponsored by Nationale Aktion. the point that Parliament, not a party not in the Government, the Socialist leadership, picks would forbid the sale of

labelled "Motion against selling off the homeland." may go Socialists, two Radicals, two through; at least politicians in Christian Democrats and one the non-Socialist Government parties who oppose it are afraid that that might happen.

political process what makes the banking and homeland motions so interesting is that the Socialist and Nationale Aktion leader-ships have called upon their

tions have refused to accept the under which a politician, once recommendation of their federal elected to the Federal Council. that many Socialist voters will by those of his party.

Not only the banking and homeland divide the Socialists from the other three traditional parties of government — the Radicals, the party of business and of Continental style libera-lism; the Christian Democrats, who are also business-orientated December the Socialists nomibut with a strong dose of the nated the first woman ever to Catholic-social tradition and their own trade union body; and the Swiss People's Party, with agrarian and small business roots.

The wedge separates the Socialists from the others also on issues such as shorter working hours and nuclear policy. The Socialists are likely to be the only government party to support a ban on the construction of any more nuclear power stations. That issue will be put to a referendum later this year.

between the so-called xeno- party system of government can. Any change to the constituphobes and the Socialists. The survive. It would have collapsed three bourgeois government long ago but for the peculiariparties denounce this as sheer ties of the Swiss system. These opportunism on the Socialist peculiarities are above all the leaders' part. Many Socialist frequent referendums and the local or regional party organisa- so-called system of concordance leadership. But nobody doubts is bound by its decisions, not

> The need for that loyalty stems not only from the rules. It is based very firmly on the fact that Federal Councillors are elected by a meeting of both Houses of Parliament where no party has a majority. To be returned, a candidate must be acceptable to voters in at least two parties and in practice often two three or more tice often two, three or more. That must make for a con-

sensus and given the political complexion of the country consensus is likely to form consensus is likely to form around a line a bit to the Right of the centre. The referendum system strengthens that drift, severely circumscribing the freedom of action of the political classes. If 100,000 signatures can be gathered within 18 months for a proposal such as the hanking ations. That assue will be put a proposal such as the banking sented in the utopian leader- a case or homeland initiatives, it has ship.

Given such tensions on so to be put to the popular vote. But the Radicals are not perils.

tion must also be submitted to a referendum. And any law passed by the parliament must be submitted to a referendum if 50,000 voters ask for it within 90 days. No doubt the voters are boss, provided they wish to make themselves felt.

Concordance and referen-dum have held the four-party system together. It is often said in Switzerland that every said in Switzerland that every one of the big four parties is government and opposition party at the same time—and that the people is the real opposition. Since the Socialist leaders' abortive attempt to pull their two Ministers out of the Federal Council the general the Federal Council, the general view is that the engine will keep on running on its four cylinders, even if it will occa-sionally missire.

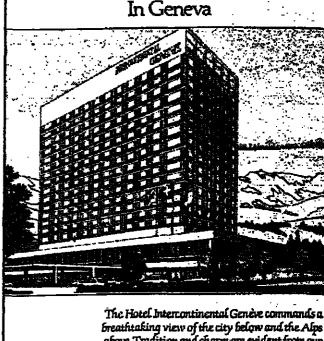
Stability

A view heard among the Radicals is that not the system but the Socialist Party is in crisis. Quite obviously there are tensions (as in other countries) between the traditionalist trade union rank and file and the new middle classes who are repre-sented in the utopian leader-

followers to support both. A many issues, an outsider is if passed the proposal is inured to change either: the populist bridge has been built bound to ask whether the four- enshrined in the constitution, change of front of their group in the National Council on the issue of UN membership is evidence of that. It was the response to an increasingly isolationist tendency at the grass roots. Such is the stability of the

system that it should be able to survive all these stresses. But there is no denying that relations between the Socialists and the Radicals, the two largest parties, are strained. Because of the way the members are selected that need not hamper their co-operation in the Federal Council. But some serious observers of the scene believe that the difficulties could spill over from the political field into that of industrial relations.

It is not an acute danger at the moment, especially since the trade union movement is the home of moderate Socialists. The all-important engineering union has a no-strike agreement in force since before the war. But a danger signal became visible last year when negotia-tions for a renewal almost broke down. It may have been a case of brinkmanship — but brinkmanship does have its



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PROFILE: OTTO STICH

Parliament's chosen man

Dr Stich was elected to the women. Since 1971 women vote Federal Council, the Swiss in federal elections but the two Government, last December by in federal elections but the two Government, last December by Appenzells - Outer and Inner a joint session of the two — will not allow women into Houses of Parliament. He filtheir open air assemblies which led a vacancy left by the resig-pass on cantonal laws and elect the cantonal governments. Lack a fellow-Socialist, Herr Willy

What made the occasion unusual though by no means unique was that Dr Stich was not his party's candidate. The party had chosen Dr Lilian Uchtanhagen, who failed to get a majority in the Parliament where the Socialists are in a minority. The reasons for her referendums are sure to attract failure were various. The fact international attention again, that she would have ended the One motion, sponsored by the male monopoly of seats in the Socialists, would abolish Swiss Federal Council was one but

of the impact this will have on some stock prices and trading procedures, it is not surprising that the proposed changes meet bureaucratic opposition.

a party not in the Government, the Socialist leadership, picks would forbid the sale of residential property to all foreigners except those resident in Switzerland.

The probability is that the banking motion will be rejected, someone likely to fit in with the consensual Swiss system.

Swiss People's Party is more that that might happen. than a coalition government. It In the context of the Swiss is what the Swiss call the de-

reference control of the country's finances.

parties are bound by the denot be can carry the Parliacissistic into the very special cisions it takes, if necessary by majority vote of the seven.

Inevitably the system promotes a consensus of the country's finances.

Inevitably the system promotes a consensus of the Centre or maybe to the Right in Principle even in those cases in principle even in those cases.

of it. It also makes for unpar-alleled continuity. Though Federal Councillors have to be reelected every four years when a new Parliament comes in, it is almost unknown for a Councillor to be refused re-election if he wants it.

Dr Stich's election caused an outery from the Socialist leadership, which threatened to withdraw from the Government.
Actually it had no power to do so; a withdrawal could only have been effected by the personal decision of Dr Stich and the other Socialist Federal Councillor, M Piere Aubert. In any case a hurriedly called party conference disavowed the leaders. The traditionalists and the trade union wing carried the day.

Concordance

What is it like serving in government under such circum-stances? Dr Stich says since the congress there are no especial difficulties with the party. And will he be able to to the budget to ensure that The standard line-up of two Social Democratic poliSocialists, two Radicals, two Christian Democrats and one having powers of persuasion."

The standard line-up of two realise Social Democratic polithe federal Government is once again in a position to tackle having powers of persuasion."

The standard line-up of two realise Social Democratic polithe federal Government is once again in a position to tackle having powers of persuasion."

The standard line-up of two realise Social Democratic polithe federal Government is once again in a position to tackle having powers of persuasion."

The standard line-up of two realise Social Democratic polithe federal Government is once again in a position to tackle having powers of persuasion." strong position when the Federal Council deals with his

what the Council decides applies in principle even in those cases where doing so would force a Federal Councillor to argue against his own party. Exceptions are made. Dr Stich will not have to go on TV to argue against the Socialist proposal to limit bank secrecy, which will be put to popular referendum on May 20. But he will have to speak on TV against a proposal to forbid the sale of residential property to foreigners which comes up on the same day. This proposal does not originate with the Socialists but they have

Dr Stich's first objective is to end the structural deficit of the federal budget, both by pruning expenditure and by improving the flow of revenue from existing sources. He wants more tax inspectors to help with the job.

Does he propose to pursue a balanced budget regardless of the cyclical position of the economy? In case of a real increase of unemployment something would need to be done. But the aim should be to

Unlike his colleagues in some is what the Swiss call the desubject. The other members of mocracy of concordance, meaning that all members of the Federal Council—but not their "He needs to judge whether or first to admit that Switzerland is (30 miles),



Dr Otto Stich-" a question of having powers of persuasion

not a fully developed welfare

ing class background, linking him firmly to the traditionalist wing of the Social Democratic Party. He studied economics and further qualified himself for his present job by gaining managerial experience near the top of the Swiss co-operatives. He has served in the Parliament since 1962.

If his new job calls for powers of persuasion in a small group, Dr Stich should have a good chance of making himself felt in the Federal Council. He speaks softly, slowly, weighing his words. And if stamina is needed, he seems to have that too. Besides gardening, his

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Orders up but doubts remain

Economy

W. L LUETKENS

THE SWISS economy is coming out of the doldrums. Though Gross National Product (GNP) contracted by 0.1-0.2 per cent last year, the economy returned to a growth path in the last quarter. Growth of between 1.7 per cent and 2.7 per cent is forecast for this year, depending upon whom you believe.

It could hardly be otherwise at a time of improved economic performance around the world, given the extreme dependence of the Swiss market on developments elsewhere. Exports of goods and services last year accounted for SwFr 72bn (about £23bn) in a GNP of SwFr 212bn.

But scepticism is widespread as to whether world recovery will be sustained. Reflecting the extreme Swiss dislike of even a extreme swiss distince or even a little inflation, there are fears that especially the American revival will collapse under a renewed inflationary surge. What optimism there is to be found in Switzerland, therefore, is extremely counting. Under is extremely cautious. Under such circumstances the forecast increase of investment in plant and equipment by 3 to 4 per cent in volume this year looks remarkably good,

That is good news for the engineering industry, whose health is probably decisive for that of the economy at large. In the last quarter of 1983, its home orders, boosted by one of exceptional size, were 21 per cent above those in October-December 1982. That pace can-not of course be maintained but the worst may be over for this industry. Foreign orders, which account for more than half of its business, were up more modestiv.

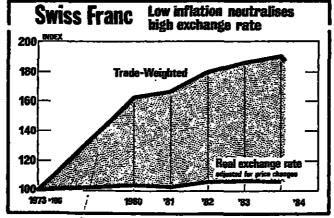
It is of some concern to the industry that its export markets are concentrated in the industrialised countries of North America and Western Europe. not in the more rapidly expand-ing Pacific area.

If all this sounds like a collection of fairly moderate prospects to any outside observer, then the judgment might be cor-rected by a look at other aspects of Swiss performance. The inflation rate (as measured by consumer prices) is expected to remain at 3 per cent this year, despite having slightly exceeded that mark in the 12-month period to March. And unemployment is below 1 per cent. Even in Canton Neuchatel, which has been hard-hit by the structural crisis of the watch industry and which tops the unemployment list, the unemployment ratio has barely crept above 2 per cent.

One reason why over the years Switzerland has kept unemployment down to such minute proportions is that in bad times it could run down the number of foreign workers in the country, at present about 750,000. Those days are prob-ably over or almost over.

Engineering

A study prepared by Herr Ralph Lewin, a central bank economist, shows that during the recession of 1981-83, 20,000 foreigners and 20,000 Swiss dropped out of the labour force. Another 25,000 persons became unemployed. But in the previous recession of 1974-75, 245,000 foreigners and only 60,000 Swiss dropped out of the labour force. In the subsequent phase of expansion the number phase of expansion the number of foreigners employed rose by 100,000 as against only 5,000 Swiss returning to the labour



the brunt of the impact.

The other consistently good area of performance of the Swiss economy, its remarkable resistance to inflation, remains central to the country's policy and prospects. The Swiss National Bank has relied heavily and so far successfully on monetary targeting to keep the price level under control.

For this year it has announced an unchanged guide-line of 3 per cent monetary ex-pansion. It has explained that the use of the word guideline rather than target is not to be interpreted as a signal of pos-sible laxness. Herr Fritz Leutwiler, president of the National Bank, has ruled out under present circumstances a repetition of the events of 1978 when the bank abandoned monetary targeting in order to reverse a strong appreciation of the franc. The reservation he made about prevailing circum-stances can of course be con-

strued as an escape clause. These patterns make it look In 1978 the National Bank let doubtful whether the foreign it be known that it wanted to labour force will continue to be ensure that the exchange rate as variable in numbers as it to the Deutsche Mark should once was. Moreover, popular be "markedly above" 80 Swiss feeling is unlikely to tolerate a centimes. It abandoned monefeeling is unlikely to tolerate a centimes. It abandoned mone- of first class borrowers was sure of efficiency upon Swithh renewed influx of foreign labour tary targets and intervened in recently raised 4½ to 4½ per industry.

in boom times. The likelihood the markets, at the cost of an is that in a renewed setback inflationary push. The target Swiss labour will have to take of 80 centimes has since been tacitly abandoned; the exchange rate went below it for several rate went below it for several months last year. That phase is over but 80 centimes remains a sensitive point. It would be wrong to expect the bank to act at once if that level were to be reached once more. But in case of a renewed and really severe appreciation of the currency, pressure for it to da something will be hard to resist.

Herr Leutwiler told the

Herr Leutwiler told the annual meeting of the central tank that he accepted the consequences of a policy of slow and steady monetary growth in the form of more volatile exchange rates and rates of interest. In practice, however, both have been kept within bounds. The exchange rate, as has been seen, is back over 80 centimes to the D-mark, though it has been strengthening against some other currencies.

Exchange rate

cent—an idyllic state of affairs by comparison with that in almost any other country. In spite of the primacy accorded to the monetary targeting, the yield of federal Swiss bonds has been kept within a narrow range of just above 6 per cent down to just above 4 per cent in the 3½ years since the beginning of 1981. That was a period of extreme turbulence on most other markets.

The steadiness and, more particularly, the low level of Swiss domestic interest rates re-

cent, the investor gets a reasonable real return. And the industrialist who gets access to money at such rates has an ad-vantage over his foreign competitors which at least partially makes up for high Swiss wages. Of course an inflation that is low by world standards tends to force up the exchange rate of the Swiss franc, But over a longer period than the sudden crisis of 1978 that danger should be self correcting. Swiss indus-try appears to have accepted that It knows that though the franc may be rising in the long run its prices, expressed in domestic currency, tend to rise more slowly than those of its

flects the fact that inflation is under control. With nominal interest rates of 4.5 per cent and an inflation rate of 3 per

competitors. The statistical evidence can be found by looking at the real exchange rate which allows for changes in the nominal ex-change rate as well as for relative price movements in other countries. Export-weighted, the Swiss franc has risen by about 90 per cent since 1973; but once price rises in Switzerland and its customer countries are allowed for, the real increase up to the beginning of this

As regards domestic interest year was about 6 per cent. rates, they have moved up That is a deterioration which slightly this spring under the ought to prove manageable. It influence of increased borrow may even be welcome to policy ing demand in a phase of makers who have generally re-economic expansion. The lied upon the pressures of the coupon for new domestic bonds market to enforce a rising mea-

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Source: Swiss National Bank

Mild threat to tradition of secrecy

Banking

W. L LUETKENS

May May II IS

BANKERS IN Switzerland have a good 1983 under their belts and have added a good first quarter this year. The signals remain green until the middle of 1984 at least, though before then a small political account will have to be settled.

On May 20 the Swiss electorate will you in a referendum

torate will vote in a referendum on a Socialist motion to reduce sewerely traditional Swiss bank-ing secrecy. The odds are against the motion going through, so that the country will be spare the dire consequences which the banks' advocates say, will follow a success for the Socialists. But surprises cannot always be excluded when the Sprise protect the rolling Swiss voter goes to the polling

In the meantime business is going well. Rising credit demand boosted the balance sheets of the 71 leading banks by 7 per cent last year to a grand total of SwFr 496bn (about £158bn). By international standards the

By international standards the amount may not be overwhelming but it is more than twice Swiss GDP and if you count in all hanks total assets are in excess of three times GDP.

Moreover, these balance sheet figures tell only a fraction of the story. Swiss banks are great administrators of fiduciary accounts which do not show up accounts which do not show up in the baalnce sheets. Classic bankers' revenue from about half of gross revenue to some-where above one third. Com-missions, fees, foreign exchange and precious metal deals now produce 42 per cent of gross

The good performance of 1983 carried on into Jamary-March 1984 and the outlook remains good for the moment. From mid-1984 onward some uncertainties prevail, Swiss banks are allowed to accept and carry out hourse deals on their own. our boarse deals on their own behalf and those of clients. Worldwide strong bourses have helped increase income from

that source.

If U.S. interest rates begin to Wall rise and cause a sethack on Wall.
Street that may change. Beyond that there lies the danger that economic recovery in Switzenland and the world at large may not be prolonged. That would hit both credit expansion and the good business done lately with the underwriting of foreign, especially Japanese, loans floated in Switzenland.

Market leaders

It is this kind of business that the Swiss banks, or at any rate the bigger among them, owe their leading positions in the world. In overall volume they come well down the field. But they are among the leaders in underwriting, on Euro-markets, in the Eurodollar private placings and with dealings in precious metals. Among the so-called five." Big Banks," 38 per

zerland. The argument was often put forward—and by no means among Socialists only—attracting foreign money in such quantities that the exchange rate of the franc was being driven up to the disadvantage of Swiss industry. The argument is not entirely convincing since Switzerland and is net capital exporter but something of the sort may have occurred for limited periods, especially at times of international crisis.

a director general of one of the Big Five, Schweizerische Volksbank, says the degree of computerisation achieved by individual banks will determine how they fare in the 1990s. Some of the surgument is not entirely converse against the danger that they will be left behind by setting up shared computer centres.

Switzerland is unlikely to share the trend in the Anglo-Saxon countries towards the financial supermarket "—
financial supermarket partly because something of the

vincing since Switzerland and is net capital exporter but something of the sort may have cocurred for limited periods, especially at times of international crisis.

Fears of the kind described created the atmosphere in which the Social Democration Party could hope to make some progress with its attack on bank secrecy. It also argued that in its extreme, Swiss form, bank secrecy had made the country a haven for dublous money from abroad, to the detriment of the country's reputation. It is an argument that finds much symposity in non-Socialist circles, though the blunderbuse method of the referendum is not insurance companies.

accepted there. More limited measures—including a greater measure of self-regulation—are

From en international viewpoint, the key proposal to be voted on on May 20 would oblige Swiss bankers to provide information for foreign states investigating cases of tax evasion and breaches of foreign evasion and breaches of foreign exchange controls by their own residents. Such cases are largely covered by bank secrecy, which may be waived only where criminal offences are involved. Thus information can be obtained from Berne through treaties of mutual assistance in cases such as that involving the Mafia.

But breaches of other countries foreign exchange controls do not qualify for such assist-

do not qualify for such assistance. Nor does tax evasion unless there is an element of the falsification of documents. In Swiss practice a tax return is not considered to be a docu-ment, so that simply entering the wrong figures does not since last spring—but at only Japan today accounts for by far on the public Swiss franc bond justify the revelation of bank and per cent still means a the bigest sinle share in forein market.

Swiss or foreign.

Those who support or at least sympathise with the Socialist proposals argue that this state of affairs has made Switzerland a haven for money of dubious origin. There is some truth to the allegation, though nobody can give a halfway convincing estimate for the amount of money that may be involved Estimates vary between SwFr 10bn to SwFr 100bn. The truth of the matter is that

Climate changeable

Assuming that, as seems probable, the referendum does not go the Socialists' way, it will by no means be the end of the story. Under the pressure of the coming referendum and of widespread public questioning of the role of the banks, the regulatory climate has been changing and will continue to do so.

do so.

For instance, the banks have voluntarily agreed among themselves to improve the protection afforded to small depositors in the case of bank failures. The Socialist motion would bring in a formal system of deposit

The banks also have concluded an agreement that they will do all they can to identify clients and the sources of their money and that they will not actively assist tax evasion or the breach of foreign exchange controls. This agreement is backed with the threat of fines on those who break it.

Legislation is under preparation to ban insider dealing in Switzerland, thus making it possible to give assistance to

possible to give assistance to foreign investigators looking into such cases in their own country. In the meantime a special settlement already exists to cover such cases arising in the U.S. Foreign customers at a Swiss bank are apt to be asked to waive their right to secrecy where insider dealing is

cent of deposits are denominated in foreign currency.

This international activity, and especially its rapid increase in the past 20 years, has not been uncontroversial in Swithern put forward—and by no activity. to continue. Dr Rudon Lienert, a director general of one of the Big Five, Schweizerische Volksbank, says the degree of computerisation achieved by individual banks will determine how they fare in the 1990s. Some of

Record demand from abroad is proving the outstanding feature in loan markets

Japanese spearhead host of foreign borrowers

FOREIGN borrowers continue to storm the Swiss capital market. In 1963 capital exports subject to National Bank approval jumped to an all-time high of nearly SwFr 40.2bn—despite a fall in the volume of long-term finance credits. Domestic demand was also running at record levels, the total of nublic and private Swiss last year these total of nublic and private Swiss last year the second levels, the total of placements. Interest rate on smajor presence in both long and medium-term borrowing has been directly responsible for the lifting of Swiss-Japanese reciprocity limits on banking operations and has led to a corresponding expansion of Japanese banks and finance companies in Swiss capital market business. of public and private Swiss issues reaching just over SwFr 17bn, or nearly twice that for 1981. Nor were there any serious lending bottle-necks, with plenty of liquidity about for the long, medium and short-term.

Late last month the National Bank announced a further marked rise in foreign borrowmarked rise in foreign borrowings to a first-quarter total of SwFr 12.8bn. On the bond market foreign interests accounted for over SwFr 3.2bn of the total new money figure of SwFr 5.73bn, while both private placements and bank credits also rose over the previous three-month period.

Banks report continued good business this year so far. While the private placement sector seems to have lost some of its momentum, foreign borrowers' Swiss-franc bond issues and the banks' export credit activities are burgeoning. Inflation is admittedly at its highest point since last spring—but at only

Capital markets

JOHN WICKS

which only SwFr 480m was accounted for by refinancing transactions. This huge business was the result largely of massive Japanee fund-raising, which has continued this year. Just before Easter a list of 24 new private placements with a combined issue value of over SwFr 2bn included 16 Japanese borrowers.
The National Bank states that

Not that the Jepanese have cornered the market. The past weeks have seen a great deal of Canadian business, including a single private placement of SwFr 325m by British Columbia. and a mammoth Federal trans-action to raise no less than SwFr 200m eight-year bond issue, two private placements maturing at 3½ years (SwFr 200m) and a SwFr 300m bank

ings on the public bond market have been possible since the stant of this year, when the Swiss National Bank increased the maximum issue sum for foreign borrowers from SwFr 100m to SwFr 200m. Another move to liberalise capital The National Bank states that in the first quarter half of all private placements were accounted for by Japanese borrowers, who are raising money almost exclusively by convertible issues.

A similar, though rather less marked, invasion has taken place in the public bond sector working of only two months earlier that foreign the excluded from raising money on the public Swiss franc bond

FOREIGN BORROWING BY CATEGORY (SwFrm) Private Public issue Finance Total 26,869.4 credits' 5,205.8 10.344.9 1,579.4 23,322.0 2,123.2 7.315.1 5,485.7 32,205.0 9,838.7 2.945.3 7,575.0 37,532.2 17,708.8 8,772.1 9,974.5 20,684.6 18.291.8† * Including foreign currency credits.

† Including foreign currency and dual currency bonds.

FOREIGN BORROWING BY SOURCE (SwFrm) 1983 31,639 16,024 Industrialised countries 4,508 3,450 Developing countries Planned economy countries 1,423 722 1.341 112 102 706 467 233 Opec countries Development organisatio 3,589 World Bank, ADB, IDB 1,185 1,993 EIB, ESCS, Euratom, Council of Europe Fund 37,532 26.869

The character of the Swiss borrowers accounted for an dollars, bond market has also been issue value of over \$450m in qualms bond market has also been issue value of over \$450m in qualms in some parts of the altered by the wave of dual eight to 12-year bonds with purcurrency issues. In the first chase price and interest in Swiss quarter of 1984 alone foreign francs and redemption in U.S. become an accepted institution.





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Hopes rise in restructured sector

Engineering

JOHN WICKS

ENGINEERING, Switzerland's key industry, has had a dismal year of it. International recession, the strong Swiss franc and sluggish investment on the home front have combined to present machinery builders with their worst crisis since before their worst crisis salice before the war. Now things are look-ing rather better at long last. This year should see a gradual improvement in orders and employment—and with it a rise in profitability.

Capital goods

The industry has a lot of ground to make up. By last autumn the Swiss Association of Machinery Manufacturers (VSM) was reporting the thinnest order books on record. Work on hand at the plants of 260 member companies was equal to only 5.7 months' production; this compares with 9.8 months' equivalent ten years ago and meant that every major product group had a backlog shorter-than-average throughput time. Actual third-quarter outtime. Actual third-quarter output on the part of industry was
down 27 index points on the
corresponding period of 1981.
Business began to pick up
towards the end of last year,
even though new order value
remained well below corresponding 1982 and 1981 levels.
Work on hand rose dightly to Work on hand rose slightly, to 5.9 months' production equivalent. While this was still wholly insufficient, the VSM cautiously interpreted the stabilisation as the sign of a

was beginning to produce As yet the crisis-striken rather more demand for Swiss machine tool industry does not

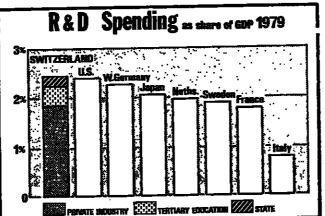
in numerous company reports.
Of the big names in Swiss
engineering, Sulzer, OerlikonBührle, Georg Fischer and Von
Roll all plan to omit a dividend for the year after having booked a loss. By the end of the year -even after the fourth-quarter improvement-orders of the machinery and metals sector were still only 84 per cent those

In a country where unem-

ployment is traditionally almost non-existent this has had a noticeable effect on jobs. On average the labour force of companies in the machinery, precision engineering and vehicle building sectors shrank by nearly 5 per cent in 1983 as compared to the previous year and was less than 90 per cent the level in the autumn of recession year 1975. By the end of this February over 4,620 people were registered as job-less in the "metal production, metal processing and machine-building product group; this figure seems small in inter-national comparisons but means that the engineering industry has the highest unemployment rate of any branch of manu-facturing.

This spring has brought with it a continuation of the slow recovery of the winter months.
A survey carried out by Union
Bank of Switzerland points to a
"clear improvement" in the first quarter on the part of the engineering sector and forecasts further progress in the current second quarter. A similar development is foreseen by a study made by the Federal Polytechnic in Zurich. Demand wholly insufficient, the VSM is slowly but surely picking up cautiously interpreted the stabilisation as the sign of a "turn for the better" in that the slow world market recovery crossrate.

seem to be feeling much benefit. But in some other For all that, 1983 will go benefit. But in some other down in the industry's annals sectors, not least Switzerland's as a singularly unhappy year. important textile machinery



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This has already been reflected industry, business is definitely builders are touching wood all in numerous company reports. looking up. Apart from the over the place.

Of the big names in Swiss backlog defining from export In the long run, though, the markets, 1984 is expected to see at least some real-terms growth in domestic investment activity, albeit probably by only a modest 1-2 per cent.

> from hanging out the flags. After the production index for machinery and precision engineering dropped by 5 per cent in 1982 and again by 4 per cent last year, plants are generally running at well below capacity. A modest upswing would by no means have a corresponding effect on employment; indeed UBS claims that almost one-half of all machinery building and metals companies questioned in their survey cut back the labour force further in the first quarter.

The industry is also walting until the summer starts to see just how stable the recovery really is. After such a series of

over the place.

In the long run, though, the least companies with one or the industry is showing some tentative optimism. Apart from the fact that buyers are rather less few and far between—as proved at last year's International Textile Machinery Exhibition in Milan—companies are emerging from the crisis leaner and healthier.

by multi-national groups—or at least companies with one or more foreign branch operation. Since recovery should be faster in many of these countries than in Switzerland itself, the international Textile Machinery should be benefiting from these outside activities correspondingly.

As always, an important consideration is that of exchange Manufacturers are still far

Competitor

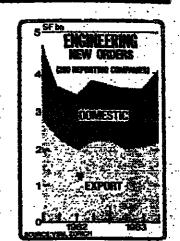
The fact is that many manufacturing companies had needed restructuring, though this was frequently hidden by the decades of—sometimes ostensible—profitability. the industry has gone to re-organising itself with a will, to organising itself with a will, to take the recent large-scale move to cut back foundry capacities as only one example. As far as their Swiss operations are con-cerned, most undertakings already feel convinced that this year will at least prove better than last year.

At the same time a large part

by multi-national groups-or at

As always, an important con-sideration is that of exchange rates, Were the Swiss franc to rise sky-high again as it did in rise sky-high again as it did in 1978, the slow recovery of the capital goods industry could be brought to a stop or reversed. This would obviously result from the loss of competitive ability for Swiss-based production and the loss of earnings from foreign manufacturing subsidiaries. Particularly important is the relationship of the Swiss franc to the D-mark, as Federal Germany is the biggest trade partner—but also the biggest competitor—in the machinery competitor-in the machinery

Hardly less important is the



question of export sids. Switzer advantage in comparison with many competitor countries which have government schemes to subsidise exports or grant more comprehensive risk guarantees or financing packages. The Swiss ERG exportarisk ages. The Swiss End exportrisk guarantee programme is having to stretch itself to support major projects like the huge Atatürk power-station contract in Turkey, quite apart from the call on the Swiss banks for large-scale financial backing.

Strength lies in special niches

Innovation

W. L LUETKENS

THE TECHNOLOGICAL excellence of Swiss industry has been put in question by two setbacks in recent years. The idea of developing a Swiss tank for specifically Swiss needs proved far too big a task. And the development of a Swiss digital telephone exchange was abruptly abandoned last year. Instead, foreign developed technologies will be adapted.

easily enough by reference to the limitations inevitable in a small country. But they do raise the question whether a small country can hope to keep up with the leaders at a time of rapid development of the technologies. For the Swiss there is the warning example of the watch industry which was slow, though in the end maybe not too slow, to adapt

to the advent of electronics.

The fact that such questioning should have become neces-sary must be especially galling to a country whose spending on research and development is remarkably high. With nothing like largely government-in-duced U.S. space projects, Switzerland spends relatively

as much on research and development as does the U.S. both cases R and D spending accounts for 3.4 per cent of Gross Domestic Product. But the limitations of the small country become apparent from the absolute figures. In 1979, according to an OECD study.
the U.S. spent 25 times as much
on R and D as the Swiss did.

Characteristically, three-quarters of the money spent in Switzerland was on private in-dustry. Of the rest the lion's share went to universities and other institutions of learning which concentrate upon basic rather than applied research. Unfortunately the amount of money that the Swiss commit to R and D is no certain guide to the quality of the research—
or rather to the direction in
which it leads. The point has
been repeatedly made in
Switzerland itself that Swiss in dustry is quick to adapt to evolutionary change but may not keep up so readily with technological revolution.

Research

In part that is the result of the structure of Swiss industry. The big international chemical The big international chemical concerns in Basie are in the forefront of chemical research worldwide. The big engineering concerns do have the resources to keep pace with the outside world. But the large group of small enterprises which form the backbone of the Swiss mechanical engineering Swiss mechanical engineering industry lack the resources and, maybe, the necessary tradition to plunge into the technological

They have created market niches for themselves by per-fecting a specialised product applying basic systems often developed elsewhere. As Prof Wilhelm Hill, of the Institute of Management Studies at Basle Management Studies at Basle University, explains, an ordinary woodworking machine is probably equally well bought elsewhere. But a machine that is to function under difficult conditions, working in awkward corners, could be a Swiss speciality. It is the result of the application of craftsmen's skills of a very high order. But will these skills serve in the age of high technology? high technology?

Prof Hill's answer is cautious

but not excessively so. "The evidence we have so far does show that a very small country snow that a very small country can be competitive despite a high wage level," he says. "It can be so only with specialised products. Whether that state of affairs will continue is a question to which I can be so only with specialised products. question to which I can only answer. "I hope so." The real basis for that hope is that everyone is aware of the need." On the positive side Prof Hill says that it is not neces-sary for a country to be in the

forefront of every technology. "You do not have to do everything yourself. But you must take care not to become merely a dependant."

This danger may not have been realised early enough both in Swiss industry and in the Government. Data processing and related subjects made a relatively late appearance in the curricula of the otherwise excellent Swiss network of universities and technical academies. The resulting shortage of experts to develop the necessary software is the chief reason for the abandonment of the Swiss digital telephone exchange. According to Dr Peter

Both events can be explained Tschopp, a member of top man-asily enough by reference to agement at the Ekktrowatt he limitations inevitable in a concern, it will take several mall country. But they do years before the inclusion of the new courses in the curricula will be reflected in the quality of the graduates coming on to the job markets.

Like Prof Hill, Dr Tschopp believes the problems to be capable of solution. He sees no great danger from the dependence of Swiss industry upon imports to cover 90 to 95 per cent of its integrated circuits.
"The real problem," he says,
"is that of intelligent applica-

Curriculum

Increasing awareness of the problems has caused a number revising the curriculum. The Government has proposed to make available SwFr 100m (about £32m) to underwrite industry. Switzerland being what it is, the proposal has aroused an ideological storm and its future is uncertain. Industrialists fear for their independence and the Parlia-ment has been giving the plan a rough passage. The likelia rough passage. The likeli-hood is that a much watered down version will eventually go through.

In the private sector the banks have been sponsoring projects to raise venture capital specifically for innovation, thereby following an inter-national trend.

A group of five concerns has founded a joint venture to develop new integrated circuits dedicated to specific industrial needs. The federal Government itself is proposing to take a stake in a similar research organisation already established at Neuchatel. In both cases the intention is to develop but not to produce the chips.

That concentration on deve-loping highly specialised forms of integrated circuit may prove to be a step towards adapting traditional Swiss ways to the new age. After all, as Dr Tschopp points out, Swiss industry was not particularly injured in the past by not being able to mass produce transistors or electronic tubes.

But there are strange twists. A few years ago the Swiss tex-tile industry was thought to be as good as dead in the face of competition from the low-cost countries. Now a Swiss banker tells of an acquaintance in the textile industry who says that there is no better place than Switzerland for making textiles. steady; the regulatory climate friendly; interest rates are low; and the industry is becoming ever less labour-intensive—but the skills that Swiss education and apprenticeship teaches in plenty. It may not be high tech but it does seem to pay.

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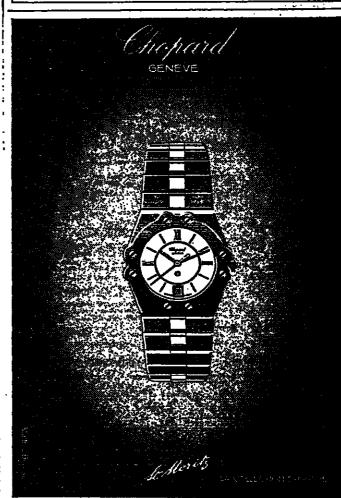
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Watch industry ANTHONY MADERMOTT

IT MAY be a false dawn but the indications are that the Swiss watch industry, which has been in recession for some years, could be on the way towards a

The Federation de l'Industrie Horlogere Suisse (FH) records that exports during the first three months of this year were up by 11 per cent over the corresponding period of 1983. The FH also conducted soundings among Swiss exhibitors at the European Wester Clock and the European Watch, Clock and Jewellery Fair held in Basle last separate from the Swiss Indusby and large, this trend should hold true for the whole of 1984.

There are inevitably reserva-tions about these projections. The Swiss watch industry, because of its own complacency and forceful foreign competi-tion from the Far East, mainly Japan and Hong Kong, as well as structural and managerial weaknesses, has been going through lean times.

The effects are evident. The workforce has fallen by more than half since 1974—from 76,388 to 32,649 at the end of last year. Ten years ago there were more than 1,000 companies involved; at the end of last year only 678. Production of watches and movements have fallen from 96m units in 1973 to 34.4m

Exports have followed a similar pattern, falling from 81.8m units to 30.2m. Exports, in value, hit a peak of SwFr 3.9bn (£1.3bn) in 1981 and were worth SwFr 3.4bn last year. Exports for the first three months of 1984 amounted to Swir 793m but were a mere 1 per cent up on 1982 and 8 per cent below the corresponding period for 1981, when they reached SwFr 864m.

···· Hôtel

year between Switzerland's two largest watch making concerns —Allgemeine Schweizerische Uhrenindustrie (ASUAG) and Societa Suisse pour l'Industrie Horlogere (SSIH)—creating the world's second largest watch group after Japan's Seiko. It is to cost a consortium of Swiss banks, led by the Swiss Bank Corporation, some SwFr 650m over three years, of which SwFr 200m is just for writing off losses. Over the next five

more than SwFr 1bn. FH sources suggest that this escue operation was put forward to the banking community as a patriotic duty rather than a viable commercial task. The aim of the merger was to rationalise the operations of the

years, the costs could amount to

opanies. The second line of attack was through the cheaper end-up to characterised by the "Swatch," and the M-watch produced by Mondaine for the Migros (hence the M) retail co-operative. These have been enormously successful both within Switzerland and abroad

Aggressive

In 1983 the number of watches sold in Switzerland, admittedly a small part of pro-duction, rose by 400,000 to 1.8m units, almost entirely due to the Swatch. Daily production of the Swatch is now up to 16,000, aimed mainly at the market of 16-35 year olds. In 1982 1.4m

dramatic was the merger last. The strategy of the Swatch has been to put the Swiss watch on reshaping of the new joint com-the market again but more pany into three groups dealing the market again but more aggressively than before.

The third line lies in what, in the end, Switzerland does best-namely the sale of high quality s. While overall exports of units of movements and watches fell between 1980 and 1983 by just over 40 per cent, those of "precious metal watches"—with cases of gold, silver and platinum—fell by only 20.3 per cent from 579,674 units to 462,046. But by contrast the value of these exports rose from SwFr 956m to SwFr 1.1bn

The importance of this end of the market is illustrated by the figures for the first three months of this year in which the U.S., which since 1982 has n Switzerland's main market, imported a quantity of watch pieces which fell by 6 per cent in number but by value rose by 19 per cent. This rise is not ated for by price increases

Over the last four years, exports have gone mainly, apart from the U.S., to Hong Kong, Italy, West Germany, Saudi Arabia, France, Singapore, Japan, Britania and the United Arab Frances In the first three Arab Emirates. In the first three months of this year exports to Saudi Arabia and the UAE were down by 12 and 11 per cent

respectively.

Despite the high rescue price, it is clear that the merger has not yet sorted itself out admini-stratively. Last January, for watches were sold in Switzer- example, Mr Ulrich Spycher, land, of which 800,000 went to director of the branch dealing

The Swiss counter-attack to Swiss buyers and the rest to with finished products, was this decline has been three-tourists. Increasingly the Swiss forced to resign (one of the pronged. The first and most are buying cheaper watches, aspects of the rationalisation following the merger was the respectively with finished watches: watch movements and design: and industrial products). Meanwhile, effectively, under the energetic leadershi of Dr Ernst Tho tion continues, though both watchmakers and bankers concede that there is still some way

> The Swatch and its counter-parts have undoubtedly been a success. The producers of the de luxe watches still tend to be disparaging about them, implying that they degrade the "Swiss-made" tag. But the success of the energetically advertised Swatch, while it does not solve any of the fundamental problems of the indusmental problems of the indus-try, puts Swiss watches back on the map, gives its industry a psychological boost, encourages better marketing techniques—

Sophisticated

The sophisticated end of the market continues to prosper, catering for ever more refined taste. These range from the watch for the Moslem market indicating the direction of Mecca for prayers to a Tissot watch for globe-trotters showing the time simultaneously in 24 different time zones—plus a remarkable table clock featuring a fuli calendar—date, day, week month, year and moon phases— which does not need to be corrected between now and the

Worldwide fame through Swiss army knife

Victorinox ANTHONY MCDERMOTT

A HUNDRED years old this year, the company Victorinox is less well known than its worldfamous product the Swiss Army knife. Along with the Swatch

tourists' favourite buy and memento, easily identifiable by its red handle and Swiss cross. not just for tourists. President Reagan has ordered 2,000 with his signature inlaid on the handle. This, incidentally, was half the order placed by Presi-dent Johnson. Among other dent Johnson. Among other accolades, NASA in 1978

ordered 50 of the Master Craftsman model for the crew of its It is not just the producer of
Space Shuttle. Garry Powers, the Swiss Army knife. Daily it
the pilot of the U-2 spy plane,
had one when he was shot down
over the Soviet Union in 1960.

The Master Craftsfrom 11,000 to 27,000 sq metres.

It is not just the producer of
the producer 15,000 of those but in
addition it produces 16,000 of
over the Soviet Union in 1960.

The name Victorinox emerged The rest are sold locally. in two stages. In 1908, after the death of his mother, the foun-der, Balz Elsener-Ott, chose her maigen name, Victoria, as the company's trade mark. In 1921, after the first application of stainless steel—"inoxydable" in French—to cutlery, the "inox" was added. Today three Elsener brothers, grandsons of the founder, still run this private limited company.

Successful

It is clearly a successful concern, even though Carl Elsener, the chairman, concedes that the law for his type of company, he carry the Swiss emblem on their is coy about figures. But on a red handles. Attempts to halt turnover of SwFr 210m (£70m) the confusion between the two last year he admits to "a good have been made by Water and profit." He expects a smaller going is getting tougher. As he is entitled to be under Swiss

last year he and profit." He expects a small profit. He expects a small profit with the experiment of schedules in Jura, whose workforce the superior quality of the original finds difficult to counter.

Adverum adverum the "genuine."

But abroad, in West Germany, France, Spain, the U.S., Japan and Taiwan, cheaper imitators and in Jura, whose workforce the superior quality of the original finds difficult to counter.

gest industrial enterprise in the canton of Schwyz. In its field its nearest rival is Wenger of Delemont in Jura, whose workforce is a quarter the size.

The product—or rather products, for there are 98 varieties—is a marvel. The basic concept is to create a palm-sized tool box out of what was once just the simple single-bladed penknife.

Thus the range lies between the Champion model, costing SwFr 56—with no fewer than 24 items, including two blades, corkscrew, magnifying glass, fish scaler and wood saw—to the sleek bijou and classic models, with blade, nail file, scissors, tweezers and toothscissors, tweezers and tooth-pick, Whether it costs you SwFr 13.5 or 14 depends on whether you have a key ring. One measure of the company's success is that between 1977 and 1982, it expanded the area of its grey-walled factory

The Victorinox factory is situated at the small village of Ibach on the door-step of the town of Schwyz, which lies at the heart a total of 41,000 a day. Eighty of the country to which it gave per cent of the Army knives are its name.

per cent of the Army knives are exported (about 2.6m a year)

> The main export markets, out of about 100 countries, are the U.S., which takes about a quar-ter of output, followed by West Germany, Austria, France, Britain and Canada, Besides the Swiss Army, the armies of the U.S., West Germany and, last year for the first time, the Netherlands order them.

Competition

Carl Elsener forecasts tighter world competition but he is confident that Wenger can be con-tained to its current level of 25 per cent of the Swiss market. The two companies are, in the confusion between the two have been made by Victorinox calling its products in an advertisement the "original"

export manager, finds it hard to see where exciting new markets are to be found. The East bloc is closed. The developing world finds the product too expensive In addition, and without complacency, the company finds it hard to see how radical improvements can be made or new gadgets added without making, say, the Champion unwieldy.
Finally, it is a product which because of its durability does not encourage the ownership of more than one at a time ("though we always hone they ("though we always hope they will lose it," Ehrler jokes).

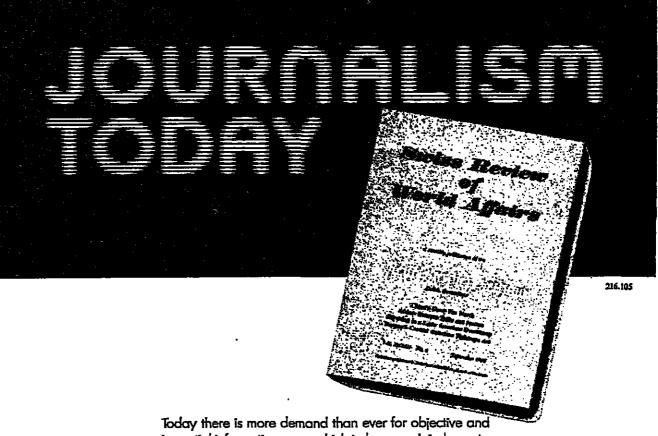
Victorinox concentrates there-fore on keeping its lead by emphasising quality. Sixty people are employed testing every item before it leaves the premises. In addition, to keep its competitors in the dark, con-siderable investment is made in designing and building the company's own equipment to hide its secrets of how the steel (about 1.500 tonnes a year imported mainly from France) is cut, shaped sharpened and polished with precision.

Two ironical points remain.

First, the name of the knife was invented by the Americans

who bought it up in thousands after World War II, In Switzerland it is either known as Offiziersmesser (officer's knife) in German or coutou suisse (Swiss knives) in French. Secondly, although every Swiss soldier receives one with a silver-coloured handle and four blades — on being recruited, the direct value of the purchases of this admittedly steady customer is slight. The Swiss Army recruits 40,000 men a year. With impectable neutrality it divides the sales equally between Victorinox and Wenger — providing for the former just over one day's work

Typically Swiss. Hard work, inventiveness, single-minded dedication to qua-≀ lity and a bit of luck go a long way towards explaining Swiss prosperity. With no natural resources and a beautiful, but not exectly fertile country, Switzerland had to put to use its one asset - its people. Nestlé, the country's biggest company, is applying its employees' knowledge; skills and experience to the cause of better nutrition and spends a lot of time and energy on research and development, trying to preserve and transform edible raw materials to satisfy the needs of expanding populations and to develop foods appropriate to the nutritional requirements and ene evoue of



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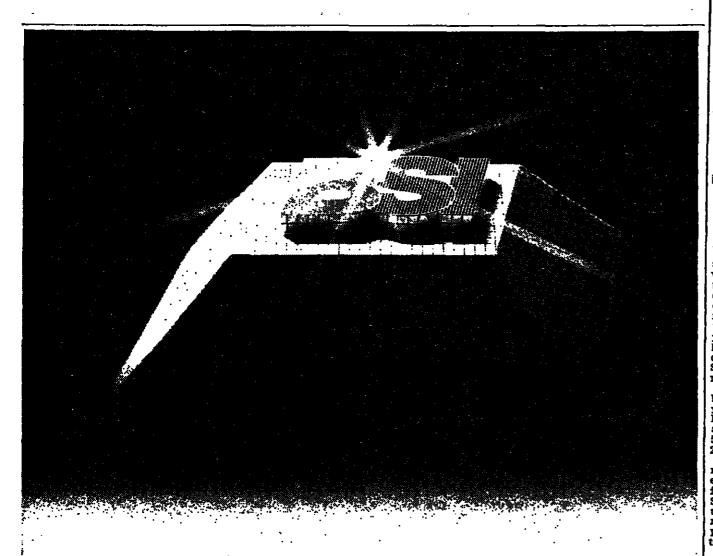
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Welcome signs of recovery in most sectors

Chemicals

JOHN WICKS

THE SWISS chemical industry had not originally placed any great hopes on 1983. In the previous year turnover had risen by only 2 per cent—or at below the inflation rate—while production volume had actually fallen off by 1.1 per cent. Inter-national recession looked like continuing and there was some fear of a downturn in the dollar,

In fact things turned out much better than expected. Production volume rose by some 6.4 per cent—to almost exactly two-and-a-half times the exactly two-and-a-hair times the 1965 level—and turnover by an estimated 4.6 per cent. Export value was up by 5.8 per cent to a record SwFr 11.5bn as compared with an overall rise in Swiss exports of no more than

According to the Swiss Society of Chemical Industries (SGCI), this development was probably accompanied by a light improvement in earnings. Annual results for the indus-try's Big Four—Ciba-Gelgy. Sandoz, Hoffmann-La Roche and the Alusuisse subsidiary Lonza —show that at least the major companies have recorded con-siderably more than just a "slight" improvement. Ciba-Geigy and Sandoz has already announced an incr dends as a result. inced an increase in divi-

There are already definite signs that 1984 has started well. Orders, production and turnover all appear to have risen noticeably in the first quarter, while a Union Bank of ouarter, while a Union Bank of Switzerland survey says companies are expecting a continued upswing during the second quarter. A Government report recently heralded increased chemical industry investments in Switzerland itself, the extent of new projects notified during the past year

Acts having been double that announced in 1982. New order volumes had already been rising throughout 1983, with a final-quarter back-log no less than 31 per cent up on that for the corresponding period of the previous year. This development has obviously

been continuing.

In the long term the industry will doubtless continue to benefit from its concentration on specialities. Added-value is very much the name of the game with Swiss manufacturers; game with Swiss manufacturers; last year, chemical imports had an average value of only SwFr 2.22 per kilo—and exports one of SwFr 12.68. Swiss chemical groups, including their foreign subsidiaries, are today believed to account for something like 10 per cent of the thing like 10 per cent of the world pharmaceutical market, 12 per cent in respect of dye-stuffs and more like 20 per cent for flavours and fragrances.
One or more Basle companies
are in the Top Ten lists for
pharmaceuticals, vitamins, dyes,
agro-chemicals and the flavours

Above average

and fragrances product group.

With heavy chemicals largely reduced to the status of com-modities, growth in chemical specialities will doubtless con-tinue at well above the average. Recent estimates published by the Swiss economic study group BAK put the annual growth of overall chemical output between 1980 and 1990 at some 3.6 per cent, while Ciba-Geigy's Dr Alexander Krauer looks for an average 5 per cent expansion in the special chemicals and pharmaceuticals sector "over

the coming 15 to 20 years."
Given all this, it may seem over-pessimistic when the SGCI claims that the "situation remains unstable" and that there "is no sustained trend towards a substanted improved towards a substantial improve-ment." There are, however, a large number of imponderables in the future of the industry—so many indeed that there has recently been some public discussion as to whether the chemical industry could one day find itself in a crisis similar to that

control and testing of new products. It can, however, lead to apparently extraneous policy moves abroad having disproportionate results on Switzerland, as with the sharp drop on U.S.-bound agro-chemicals as a result of the Parent Administration result of the Reagan Adminis-tration's grants for non-produc-

their comfortable position in the special chemicals/pharmaceuti-

ISTY INCIPALITY

of the once equally reputable watch business.

First, all but a small percent-age of the entire Swiss chemical industry's output goes to export markets—even excluding the very large production volumes of actual foreign subsidiaries. This means that business and profits depend to a considerable extent on the vagaries of out-

One example of this is given One sxample of this is given by exchange rates; had parities remained at 1982 levels last year the rise in the Roche group's turnover would have been 24.2 instead of 5.7 per cent and that of the Sandoz group 20 rather than 8 per cent. group 20 father than 8 per cent.
In fact, the big concerns with
their important dollar business
still did better in the currency
sector than smaller firms who
were more badly hit by the
effect of the weak deutschemark on both export and
domestic sales

The continuing strength of the Swiss franc naturally also raises the cost of production and research at the groups' parent company operations. Far-reaching cost-cutting programmes have been the result. Decisions of foreign govern-ments can also have immediate effects on the export-orientated industry. This applies particu-larly to price ruling in the highly-political field of public health (some 40-45 per cent of total Swiss chemical production is accounted for by pharmaceuticals) or to measures in the

tive farmland.
Nor can the Swiss groups take

creasing number of basic chemical manufacturers has decided in the past few years to expand into the more rewarding speciality sector, while established competitors are doing all they can to launch new and better products.

This being the case the Swiss

This being the case, the Swiss are working hard and spending large sums of money to keep up their already high levels of innovation. Just what this can involve is shown by recent estimates that the development mates that the development costs for a new pharmaceutical are of anything up to SwFr 100m, whereby 8.000-10,000 substances on average have to be examined before the acceptable extine agent is found. Further-more, stringent control proce-dures mean that it generally takes eight to ten years between the discovery of a new pharma-ceutical and its introduction to the market

Profits squeeze

With some sectors of production calling for the spending of up to 15 per cent of turnover on R & D, there is an obvious squeeze on profits. Since there is little scope in most instances to raise sales prices, the companies have had to look very closely at how to pare expendi-ture. The Basle concerns have all carried out comprehensive savings programmes over the past three years, not least within the parent companies them-selves. By the end of last year, the total manpower of the Swiss-based industry had shrunk to less than 92 per cent of the volume recorded for autumn 1975. At the same time many foreign operations have been the subject of cost-cutting

A prost in

measures or were even sold off.
These often drastic programmes are now paying off—
even although 1983's consolipanies as a percentage of turn-over are still of only between 4.3 and 5.5 per cent and thus not substantially higher than

As yet, the companies are As yet, the companies are saying very little about their expectations for 1984 as a whole. It is simply too early in the year to guess what is likely to happen to the individual export markets and exchange rates. The SGCI, while expressing "confidence" in the long-term future of the industry, says there will have to be a real improvement in such problems as international in-debtedness, currency fluctuaduce any marked up-swing in

Fewer visitors but no alarm about future

Tourism

TIOMS MODERMOTT

IN LINE with world trends and partly also because of the strength of the Swiss franc the number of visitors to Switzerland feli last year.

Confident, however, in the somewhat exclusive tradition of well-paying, non-mass tourism the Swiss Tourist Federation concludes in a report that despite 1983's results "in reality, there is not too much to be alarmed about for the year 1984." But the STF does have reservations about the decision to impose a fall on Swiss and foreign users of the motorway network.

Net earnings are believed to be barely up on those of last year when tourists in Switzer-land spent SwFr 8.1bn (£2.7bn) and the Swiss abroad SwFr 5.8bn, giving a surplus of SwFr

After the exceptionally good results of 1981 and to a lesser extent 1982 provisional figures from the Government Office of Statistics indicate for 1983 a total drop in the number of nights spent by tourists of 1.6 per cent — 75.15m as opposed to 76.36m in 1982.

Missing neighbours

The most striking feature was the fall in the number of visitors from Switzerland's nearest neighbours. As a result of the currency restrictions, for example, imposed by President Mitterrand shortly before Easter last year, the number of nights spent by French visitors fell by 15.3 per cent from 2.9m to 2.46m. Other tourists from Western Europe, which regularly provides two-fifths of Switzeriand's austrance. Switzerland's custom, stayed away, in particular the Belgians (tourist nights down by 10.6 per cent), Dutch (down 9.9 per cent), Luxembourgers (down 5.7 per cent) and Austrians (down 3.4 per cent). (down 3.4 per cent). West Germany held steady to its role as provider of the largest pro-portion of non-Swiss tourists— 32 per cent—but even so its number of tourist nights fell by 1.3 per cent from 15.99m to 15.78m.

must have been largely responsible for the notable rise five years before the law comes —13.4 per cent—in the number into operation.

tourists also rose, from 428,100 to 531,000 or by 24,1 per cent. Confirming a trend of the last few years there was also a marked increased in the nights spent by visitors from the Arab countries and Iran. The Swiss have always been

great tourists within their own country. Over the last ten years, based on the number of tourist nights, there has been a gradual increase in the proportion of Swiss travellers, from 39 per cent in 1973 to 41 per cent last year. Last year, however, they seem to be slightly less active, clocking up 39.22m nights compared with 39.62m in 1982.

According to the Swiss National Tourist Office Switzerland has 7,500 hotels, motels, boarding houses and health spas with a capacity of 280,000 beds. In addition, there are at least 360,000 beds in chalets and holiday flats, 8,000 in youth hostels, 200,000 in other hostels and 260,000 in caravan

and camping sites.

Both lodging sectors—hotels and "parahotellerie" (chalets, holiday flats, private rooms, youth hostels and camping grounds)—suffered a drop in tourist nights. The former sustained a loss of 1.1 per cent, from 35.63m to 35.23m and while the latter maintained its lead over the hotels it lost 2 per cent. from 40.72m nights to 39.91m.

To some extent the reason for the fall in night numbers must be attributed to poor snow conditions at the beginning of winter when the newspapers were writing about the "Indian summer" and "green winter," ran pictures of resorts bereft of snow and described the sports equipment makers as being in despair. It was the second warmest Christmas in Switzerland this century, though snow conditions later did pick-up. Nevertheless, the trend towards more tourism taking place in winter rather than summer has persisted. Ten years ago the winter season promided only 39 per cent of nights spent in hotels. By the winter of 1982/83 this had risen to 42 per cent

to 42 per cent.
In the past few months there have been two developments of note which may have a direct effect on the tourist industry. The first occurred in December when Parliament placed increas-A curiosity was the return in large numbers to one of their historically familiar stamping grounds of British visitors, who last year spent 2.2 per cent more bednights than ning between 2,000 and 2,500 a may forecome. n 1982. year. This new law foresees
The strength of the dollar this level being reduced to two-

thirds of the annual average of

tive" proposed by the Right-wing National Action Party, and latterly supported by the Social Democrats, is accepted. This aims at forbidding com-pletely and explicitly the sale of flats and holiday apartments

or hats and holiday apartments to foreigners.

To some extent the new law falls in line with a growing feeling that in some areas expansion in tourist building had been getting out of control and discouraging visitors.

Property sales

The new law also comes at a time when, because of the recession, which has affected the West Germans in particular, the market had been declining. Between 1961 and 1962 property worth SwFr 16.3bn was sold to foreigners. Of the 66,800 applications made during that period 41,500 came from Germans. Of the total sum, SwFr 11.24bn went on housing and SwFr 2.29bn on commercial premises. The record year was 1981 when sales worth SwFr 2bn were made. The number of applications too reflects the decline. Between 1979 and 1981 they averaged regularly about 5 900 averaged. regularly about 5,900 a year and in 1982 had fallen to 3,094. Taking advantage of the lower demand the Government

is thus determined to tighten up procedures, even though it may not be successful in eliminating the doubtful practice of sales to foreigners through middlemen. On balance the Tourist Federation takes a fairly relaxed attitude towards the development of the industry locally. It acknowledges that the tendency towards a fall in the number of nights spent, dating from the spring of 1982, may be partially attributed to bad weather and the unfortunity of the spring of the tendency to be a specially attributed to bad weather and the unfortunity of the special tendency to the special tendency tendenc

nate timing of holidays (par-ticularly Easter 1983). This winter's season, after a weak start, as proved successful and Easter this year was late.
From the domestic point of view it takes some comfort from the fact that prices remain

steady and that growth in the economy could be on its way. But "by contrast," it warns,
"the high level of our franc
makes Switzerland less attractive as a holiday place in the eyes of most of our foreign visitors. Only American tourists who are able to profit from the strong position of the dollar are not worried. That is why it remains essential for the tourist economy of Switzerland to keep within reasonable limits the expenses of tourists and, above all, to offer to foreigners not only a clean and well-organised of nights spent by American On May 20 there could be a country but also a friendly visitors—up from 2.31m to risk that this law could be Switzerland."

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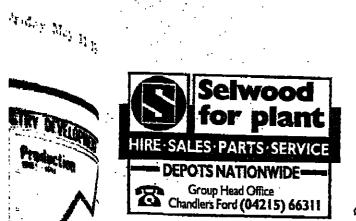
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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday May 11 1984



GECC to pay \$1bn for Texaco reinsurer

By Terry Dodsworth in New York GENERAL Electric Credit Corpora-

tion, the financial services arm of General Electric, is paying \$ 1.1bn in cash for Employers Reinsurance, a property and casualty reinsurer which became part of the Texaco group when it took over Getty Oil. The acquisition marks a major step forward in the development of GECC, which is rapidly diversifying its activities in the financial sector. and was earmarked reinsurance

Texaco had previously indicated that it wanted to divest non-oil interests in Getty, and it is expected that it will use the proceeds of the transaction to pay off some of the debt which it raised for the acquisi-

among several potential growth

The price paid by GECC compares with the \$370m which Employers Reinsurance cost Getty in July 1980, GECC has also bought the company at a time when the property and casualty sector in General is facing considerable financial problems.

However, employers reinsurance is one of the three largest companies in the U.S. property and casualty reinsurance field, and comes with a strong earnings record. Net profits last year amounted to \$71m on total revenues of \$787m, of which net written pr

Risk provisions soar but CCF ahead 22%

By Our Paris Staff

CREDIT Commercial de France, the country's 10th largest bank in terms of assets, has announced a 22 per cent increase in 1983 group net profits to FFr 209m (\$24.6m), despite a jump in overall provisions on doubtful risks to FFr 690m from FFr 455m.

The results, in line with the generally improving trend of French banking profitability for 1983, were announced along with details of the bank's forthcoming FFr 800m issue of titres participatifs (non-voting loan stock) on the Paris Bourse.

The issue, up from the FFr 700m originally planned, will carry a yield moving partly according to the average of French bond market interest rates and partly in line with the bank's group profits.

Last year's improved results were entirely due to better profits at subsidiaries, as parent company net earnings slumped to FFr 57m from FFr 81m. Provisions at the group level were largely concentrated on foreign country and client risks rather than on loans to domestic

Petrofina seeks to develop **U.S.** operations

By Ivo Dawnay in Brussels

 $\mathrm{grad}(\mathbf{N}^{\mathbf{N}})$

PETROFINA, the Belgian oil and chemicals group, is ready to pay up to \$1bn for a suitable U.S. oil producer as part of its strategy to develop its American operations.

M Adolphe Demeure de Lespaul chairman and chief executive, said the company was looking for a part-ner with proven reserves and would not seek to buy into an integrated producing and refining business. We have examined several options including one of \$300m and one which could cost up to \$1bn," he

Petrofina is planning to spend BFr 44.5bn (\$788m) on investments this year, of which BFr 5bn will be spent in Belgium. Of the total, 56 per cent has been allocated to exploration and production in the North Sea and U.S.

M Demeure said profits had continued to improve this year following a 18.5 per cent advance to BFr 14.1bn last year over 1982.

Volkswagen expects to consolidate financial recovery

BY JOHN DAVIES IN WOLFSBURG

VOLKSWAGEN, the West German German metal industry over deto consolidate its financial recovery in spite of uncertainties at home

Dr Carl Hahn, chief executive, said yesterday that the Wolfsburg-based parent company - which made a DM 85m (\$30.7) loss last year - should yield a profit, though still far short of satisfactory."

Worldwide the group lost DM 300m in 1982 and DM 215m last year. As a sign of its recovery, the group made a DM 51m net profit in the first quarter of this year com-pared with a DM 100m loss a year earlier, while the parent company yielded a DM 46m profit after a DM 3m loss a year ago.

Herr Hahn said that VW and its Audi subsidiary sold 2.1m vehicles last year, slightly below the level of 1982, but expected to lift sales this year despite continuing problems in Latin American markets

The group sold 750,000 vehicles in the first four months this year, 1 per cent more than in the same period a year ago. Sales in West Germany were 2 per cent ahead at 272,000, while sales in the U.S. from imports and local production were as much as 38 per cent ahead at

Herr Hahn said that although

motor vehicle group, expects to in-crease its world sales this year and he said that everything which increased labour costs hit competitiveness and employment.

Latin America continued to be a burden last year, with losses in Mexico amounting to DM 267m, in Argentina DM 25m, at VW do Brasil DM 18.7m and at VW Caminhoes, the Brazilian truck operation, DM

On the other hand, the U.S. operations made a turnround of nearly

The chief executive believed VW was climbing back in the U.S., with its market share rising lately to 2.4 per cent from 2.1 per cent a year U.S. sales revenue, which

amounted to DM 6.5bn last year was expected to reach about DM 9bn this year, contributing about 20 per cent of world revenue, he said. VW increased its worldwide sales revenue by 7 per cent to DM 40.1bn last year and expects a 10 per cent

rise this year. Its market share in West Germany edged down slightly to 27.2 per cent in the first three months of this year, but its market share in Europe overall was up marginally at 11.6 per cent.

Herr Hahn brushed aside a queseconomic conditions had improved, tion about prospects for payment of times were still difficult. Referring a dividend, which VW has omitted

Rescue plan for U.S. electricity utility

A RESCUE plan for Public Service

New Hampshire, the financially stricken U.S. electricity utility, will be put to its partners in the Seabrook nuclear power station project he added.

eabrook could be resumed as early June, he added.

The basis of Merrill Lynch's proposals is for a \$1bn issue of deben-tures to fund the completion of the. first unit at Seabrook. This issue would have to be supported by PS New Hampshire's 15 partners in Seabrook, and would also have to gain regulatory approval.

Mr Hildreth said PS New Hampshire was then expected to receive a

new loan of \$75m from its banks to tide it over its immediate cash crisis. Without this loan, the utility would be forced to seek bankruptcy.

The second reactor unit at Sea-Mr Robert Hildreth, managing di-rector of Merrill Lynch capital mar-because of the cash crisis which has ket's utility group, which has been overtaken PS New Hampshire. But organising new finance for Seathrook, said yesterday that he was present form depend to a large de-"optimistic" that the new plan gree on the successful completion would be endorsed. Construction at of the first unit. Only at that stage Schering's £119m (\$163m) takeover

If the Merrill Lynch plan is given the go-ahead, the aim is to sell \$200m long-term debentures this summer in the first stage of the re-financing. PS New Hamsphire will be expected to pledge some assets secure the new securities, including its interests in four operating nuclear units valued at around

Dutch engineering group plans full-scale merger

large Dutch engineering compalarge Dutch engineering companies, have announced their intention to merge. It has been provisionally agreed that IHC holders should be entitled to one Caland share for each IHC share held, plus F1 10 closure of a 1983 net result of F1 (\$3.2) in cash.

The two companies were united until 1978, when IHC Inter took over International Business while Caland kept control of the Dutch market. IHC owns 60 per cent of IHC incorporated in Switzerland. and the other 40 per cent is held by

Trade unions, the Economics

IHC Inter and Caland Holdings, two jections to the re-merger are ex ing and food processing group, is forecasting a further increase in its earnings following last month's dis

may be possible this year. Between 1978 and 1980, VMF-Stork incurred losses of Fl 140m Orders received during the first

Ministry in The Hague and the Dutch mergers commission have all FI 602m - nearly FI 100m up on the been informed, but no serious obsame period of 1983.

and has since been engaged in major restructuring. It now places less emphasis on heavy engineering and more on the supply of light capital goods to a variety of markets.

Workers block Pan Am move

BY OUR PARIS STAFF

Speak french in three weeks.

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PAN AMERICAN World Airways, At a contentious 5%-hour meet-the U.S. international airline, has ing, the management plan failed to been forced to reconvene its annual win the required two-thirds majorimeeting after worker shareholders ty it needed of Pan Am's 103m blocked a management proposal to shares. Votes for about 50 per cent of the shares were not cast.

boost Woolworth By Terry Byland in New York

Domestic

sales

of the fiscal year.

FURTHER strong progress in domestic sales in the first quarter of the year has brought a powerful upswing in earnings at F.W. Wool-worth, and the board is "encouraged" by the prospects for the rest.

Net earnings increased from \$1m or 1 cent a share to \$4m or 10 cents share. Sales at the U.S. Woolworth, Kinney and Richman stores rose 12.4 per cent, following a 9 per cent gain in the final quarter of last year. But with foreign sales unchanged, the overall growth in sales was cut to 72 per cent. Mr John Lynn, chairman, commented that foreign sales would have shown a 5.3 per cent gain had the dollar re-

mained at 1983 levels. Gross margins showed a slight improvement, while selling and general administrative costs were unchanged. The company commented that the improvement reflected the success of the move into speciality retailing and the remodlling of variety stores.

The first quarter took in \$3m of mouted interest from the reserve or discontinued operations.

Schering starts year with 14% sales gain

By Leslie Colitt in Berlin SCHERING, the West Berlin-based pharmaceuticals and chemicals company, boosted group sales 14 per cent in the first quarter of this year, exceeding its plan by 8 per

Group sales rose to DM 1.2bn (\$434m) of which a record 80 per cent were outside West Germany. Industrial chemicals turnover grew by 25 per cent and pharmaceuticals

Dr Klaus Pohle, a spokesman, fo the executive board, said the outlook for group profits this year is more encouraging than last when Schering group results fell 22 per cent to DM 80m.

tion costs through higher electricity FBC agro-chemicals company in the UK. The takeover, he explained had now been financially absorbed

The parent company, Schering AG, last year had its best earnings in a decade, DM 76m. Schering will again pay a 21 per cent dividend, which Dr Pohle said ranked it among the top West German com-

He noted there was little prospect for ending the drain on the company by its Diamalt AG subsidiary, which lost DM 47m in the past two

Mannesmann to cut payout after reverse

By James Buchan in Bonn MANNESMANN, the West German steel pipe and engineering group, intends cutting its dividend after a sharp drop in sales and earnings

from DM 6 to DM 4 per nominal DM 50 share, follows a "difficult year" in which parent company profits dipped from DM 195m (\$70m) to DM 108m. Worldwide roup sales revenue was down 12 per cent to DM 14.1bn, excluding inra-group transactions.

Despite a modest fourth-quarter recovery which has continued into the new year, 1983 was marked by difficulties in Mannesmann's tradi tional sectors, above all steel pipes and its heavy engineering subsidiary, Demag, and at its Brazilian op eration. Pipe production was down per cent, but sales revenues fell even further in this sector, indicat ing that heavy price-cutting was forcing the company to sell under

AMREP TAKEOVER AWAITS OUTCOME OF RESCUE TALKS

Bouygues plays a waiting game

BY DAVID MARSH IN PARIS

struction group, has entered deeper water than it bargained for in its plan, announced last month, to take over the troubled oil service compdrilling techniques for wells up to 1,000 feet under the sea.

The plan looks likely to be greatly modified, or perhaps abandoned altogether, in the wake of revelations following an Arthur Andersen audit showing that Amrep needs more than FFr 1.5bn (\$176.8m) to stave off financial collapse. Yesterday the Amrep board, in-

cluding representatives of Bouygues and the state-controlled Paribas and Total groups, was discussing with banks and Finance Ministry officials a possible rescue plan to avoid the company filing for

"We regret the situation very much," said M Francis Bouygues,

BOUYGUES, France's largest con- chairman and founder. Pointedly putting last month's rescue deal in the past tense, he said: "We were interested in certain assets of Amreo." But added: "We can't out in any Amrep, which specialises in capital to bail out the losses of oth-

> M Bouygues is no stranger to high risk ventures. He has built up his construction company into an international group with a turnover of FFr 18.1bn for 1983, which is expected to rise to FFr 22bn this year after diversification efforts. M Bouygues, 61, has directed his-

company's expansion by launching first into rapidly growing Third World construction markets, and now by taking over specialist engi-neering and consultants companies in France and the U.S. Last year's group net profit was

FFr 332m, up 15 per cent on 1982. But M Bouygues stressed that earnings are "very weak" in relation to that, in the present uncertain cli-

hit over the last year or so by pay- volvement with Amrep is negligible. ment problems in such key client cast for 1984.

We are obliged to be very prusary to expect the worst."

Bouygues is digging into reserves Amrep shares, which have traded to the tune of around FFr 500m to at more than FFr 1,000 in recent buy two specialised French groups, SAUR and ETDE, under a deal an-

the company's turnover - which has mate, diversification investments now quadrupled since 1979. Addi- have to be capuble of yielding imtionally, about half last year's net mediate profits. This is why Bouyprofits was made up of earnings gues is balking at taking over confrom the group's treasury dealings. trol of Amrep unless the state and Poor prospects in the construc- nationalised banks contribute sizetion business both in France and able sums of cash. Bouygues' own abroad - where Bouygues has been financial risk from its present in

The main losers, as M Bouygues countries as Iraq, Nigeria and even pointed out, are the small Saudi Arabia – made M Bouygues shareholders in Amrep who own a reluctant to give an earnings fore large slice of the 49.9 per cent floating part of Amrep's capital. (The other 50.1 per cent is owned by the dent," he said. When one is an Auxirep holding company in which entrepreneur, it is always necesper cent stake).

years, have been suspended on the bourse at a last quoted price of FFr Idl. Unless a rescue plan is put to-But M Bouygues makes clear gether quickly, they could seen be

Peugeot to invest FFr 1.2bn in putting shine back on Talbot

private French car group which re-cently reported a FFr 2.5bn (\$294.8m) loss for 1983, is mounting a major campaign to try to restore a little shine on its tarnished Talbot car image and the Talbot car plant at Poissy outside Paris.

Peugeot is investing FFr 1.2bn to modernise the Poissy plant and enable it to assemble a new mediumsized car model code-named "C-28" to replace the Talbot "Horizon." The new car will also be assembled at Talbot's Ryton plant in the UK, where Peugeot plans to invest about £20m. Although it is expected to carry the Talbot marque, the French group has yet to announce officially the car's name.

The name is likely to depend on

PEUGEOT, the financially troubled Talbot's performance in coming

Strikes and riots over Peugeot's plans to cut the Poissy workforce have resulted in a 50 per cent fall in Talbot French registrations during the first quarter. But Peugeot officials claim some small signs of im-

M Max Bequeux, manager of the Poissy plant, explained that the company's aim in these visits "is to show that Poissy has returned to normal and does not fear comparisons with other European car plants." But the plant, which now employs 13,300 people and produces 1,050 cars a day, still has 1,000 workers too many. This is because the French Government agreed to

let Peugeot reduce the Poissy work-

force by a total of 3,125 people, in cluding 1,220 early retirements and 1,905 redundancies. The group had been seeking 2,905 redundancies. Poissy's main problem is its com-

plex immigrant workforce - a prob-

lem shared by all large car plants in Paris. French workers account for 49.9 per cent of the workforce, while Moroccans account for 33 per cent and Algerians 5.8 per cent. Efforts by Peugeot, Renault and the authorities to try to encourage immigrant workers to take new and

so far failed. Only about 400 immigrant workers at Poissy are interested in the

more generous repatriation allow-

ances of about FFr 70,000 each have

Posner may top Merrill bid for **City Investing**

er who owns 8.5 per cent of City Investing, said he may top the \$50 a share bid for the diversified New York group made by a group led by Merrill Lynch capital markets, AP-DJ reports from New York.

The Merrill Lynch group, which would make the company private through a leveraged buyout, includes City Investing's chairman and chief executive officer Mr George T. Scharffenberger and other management members. City Investing's management is expected to remain in place if the buyout is

Mr Posner, City Investing's sec-ond-largest shareholder, said he believed Mr Scharffenberger would approve any higher offer he made. Mr Posner is known to be on very good terms with Mr Scharffenberg

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In accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 12½% per annum. The Coupon Amount of US\$322.64 will be payable on 14th November, 1984 against the surrender of Coupon No. 3.

lith May, 1984 Manufacturers Hanover Limite Agent Bank

Earnings nearly halved at biggest bank in the UAE

THE UAE's largest bank, the majority state-owned National Bank of Abu Dhabi, had a near 50 per cent drop in profits last dividend went from Dh 105m year, and experienced a slight to Dh 64m. At the annual shrinking of its balance sheet. Banks in the Emirates have had a difficult year in 1983, largely because of the Federation's declared policy of trimming expenditure. Many local companies have outstanding bills with Company departs

Divestments

boost Ayala

Corporation

By Emilia Tagaza in Manila

AYALA CORPORATION, the

Ayala's president, said in a re-port to shareholders that costs

and expenses were growing more rapidly than revenues.

Operating and administrative costs rose 54 per cent to 541.5m pesos while interest expenses almost doubled to 120m pesos

last year from 1982s 75m pesos. Income from real estate, which accounted for 36 per cent

and sold his shares, said losses

Because of a transmission

error we reported on May 9 that San Miguel's interest payments on foreign loans in 1963 and 1982 were, respectively, \$471m and \$480m. The figures should have been 471m pesos and 480m pesos.

and Ayala International.

Net profits of the bank showed a decline from Dh 198m (\$53m) majority of our customers have weathered the difficult economic to Dh 104m, while the proposed dividend went from Dh 105m dividend went from Dh 105m to Dh 64m. At the annual general meeting an 8 per cent dividend on capital was proposed, and the banks share capital was increased by a one-for-10 bonus issue totalling Dh 80m to reach Dh 880m. Reserves were Dh 936m.

More settled climate in 1934." he said.

The bank's overall balance sheet, fell from Dh 23.4bn in 1982, to Dh 22.7bn. On the banks rose from Dh 8.5bn to Dh 9.26bn, while deposits with banks fell from Dh 7.08bn to Dh 5.12bn deposits with banks fell from Dh 7.08bn to Dh

companies have outstanding bills with Government departments and ministries, and the burden has fallen largely on the local banking sector. Most banks have had to increase their provisions against bad debt as a result, and this is believed to be responsible for the National Bank's precipitous drop in net profit.

Dh 80m to reach Dh 880m. Dh 9.26bm, while deposits with banks rose from Dh 8.5bm to Dh 9.26bm, while deposits with banks fell from Dh 7.06bm to Dh 5.12bm. Advances went up by 12 per cent in the year, to shareholders that the results reach Dh 6.79bm, with the largest percentage increase being est percentage increase being from the smaller banks in the country which were offering the liabilities side makes to liabilities side makes the liabilities side makes to liabilities side makes to liabilities side makes to late and the greater competition sidiary in Washington, the Abu Dhabl International Bank. On the late and the greater competition sidiary in Washington, the Abu Dhabl International Bank. On the late and the greater competition sidiary in Washington, the liabilities side makes to late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington, the late and the greater competition sidiary in Washington the late and the greater competition

Sharp increase in profits for Hong Leong Finance

owned subsidiary, Singapore Finance, recorded earnings gains in 1983 despite significant Philippines largest property company, sold investments to help raise its profits last year by 27 per cent to 116m pesos (U.\$3.3m) from 1982's 92m increases in provisions against non-performing loans.

But with continuing competition in the industry and little prospect for a recovery in the housing and property markets in the near term, Mr Kwek Hong Png. chairman of both com-panies, expects 1984 earnings to remain flat.

SINGAPORE — Hong Leong S\$34.5m. Second-half profit, Finance and its 75 per cent however, fell by 20 per cent to \$\$15.4m from \$\$19.2m. Increased bad-loan provisions

reduced group pre-tax earnings by about S\$7.4m. Without that factor, group pre-tax profit would have been \$\$84.7m in 1983, up by 36.2 per cent from 1982's \$\$62.2m, rather than the recorded S\$77.3m, up 24.3 per

Singapore Finance said that in the past six months of 1983, panies, expects 1984 earnings to remain flat.

Hong Leong Finance increased group after-tax earnings by 22.6 per cent to \$\$5.1m from \$\$4m, and for the full year it rose by 17.9 per cent to \$\$9.7m from \$\$8.2m.

(U.S.\$19m) in 1983 from 1982's AP-DJ

Cycle and Carriage falls

which accounted for so per cent of total income, reached 234m pesos, slightly higher than the previous year's 217m pesos.

Mr Zobel de Ayala, who became chairman and president late last year after his cousin, and the self-base said losses. in the other operations were offset by profits realised from the sale of shares in San Miguel

The company blamed the pro- 14 per cent. tory levels."

Total Singapore passenger- AP-DJ

SINGAPORE Cycle and Carriage car and commercial vehicle mar-said group after-tax earnings kets slumped by 22 per cent fell by 33.3 per cent to S\$14.1m and by 27 per cent respectfully in the six months ended March from a year earlier because of 31, from \$\$21.2m a year earlier.

The car distributors group sales were down by 2.7 per cent to \$\$134.4m from \$\$138.2m.

S\$134.4m from \$\$138.2m.

In the six months entired march in the six months are not care owners. In the six months are not care owne

fit decline on stiffer competition among distributors of sales are expected to improve Japanese cars in Singapore and Malaysia, which lowered marbur liss Mercedes Benz operations to "completely unsatisfactions in Malaysia could be hurt by being coveragement duties." by higher government duties.

Holmes à **Court sees** Jabiru bonanza

By Michael Thompson-Noel

THE SCALE of the cash bonanza expected from the Jabiru oil find in the Timber Sea, off northern Australia, was indicated yesterday by Mr Robert Holmes à Court, chairman of Weeks Australia, which has a 10.3125 per cent interest in the field.

The company's income from Jabiru was likely to be about A\$28m (U\$\$25.2m) a year when Jabiru was in full production, he told the annual meeting. meeting.

Full production is expected to start in January 1986, at an estimated 80,000 barrels of oil 2 day.

Weeks Australia is a 51.3 per cent owned subsidiary of the Bermudan-based oil ex-plorer, Weeks Petroleum, now 92 per cent owned by Bell Resources, the fast growing mining and energy offshoot of Mr Holmes à Court's master company, Bell Group, of Perth.

The major partner in Jabiru is Broken Hill Proprietary. Australia's biggest company, which has a 50 per cent stake. Jabiru's early production facility is expected to cost about A\$200m. The field will be subject to the Australian Government's proposed re-sources rent tax, which is

sources rent tax, which is based on profit, not production, and is viewed by Mr. Holmes à Court as being "not disadvantageous to the oil industry."

This is in contrast to the views of some oil industry experts, who maintain that the new tax will dampen exploration activity. Despite their missivings, there is a their misgivings, there is a reasonable chance that Australia will be virtually self-sufficient in oil by the early 1990s, though it will still have to import heavier grades of

Weeks Australia is likely to be involved in 30 exploration wells this year, double last year's figure, and even more

It also has strong cash reserves, totalling A\$70m at present, Mr Holmes à Court said yesterday. Some shareholders expressed concern at the shareholders

prospect of spending funds on further exploration areas.

Trade curb and audio slump hold JVC back

By Yoko Shibata in Toloro

VICTOR Company of Japan (JVC), a major maker of audio equipment and the deve-loper of the VHS format for video cassette recorders (VCR). suffered from both Japan's voluntary curb on exports of VCRs to Europe and the con-tinued slump in sales of audio equipment in the year to March.

Unconsolidated full year pretax profits rose only marginally, by 2 per cent to reach Y41.17an (\$180m). Net profits were down by 10.7 per cent to Y17.17bn on sales of Y553bn, up by 11 per cent. Net profits per share were Y12.7 down from Y16.3 in the previous year.

Sales in the television sector surged by 20 per cent to account for 10 per cent of the turnover, thanks to strong demand for display units for computers. Sales in VCRs. JVC's mainline of business, accounting for 67 per cent of the total sales, rose by 10 per cent, reflecting higher domestic and U.S. sales.

PAN-HOLDING SOCIETE ANONYME

NOTICE OF ANNUAL GENERAL

The Annuel General Meeting of Shareholders of Pan-Holding S.A. will be held at its registered office at 10. Boulevard Roosevolt, Luxembourg, at 3 pm. on May 30th. 1884 for the purpose of considering and voting upon following metters:

 Acceptance of the directors' and commissairs's reports and approval of the financial statements for the year ended December 31, 1863. Application of the net profit declaration of a dividend for 198 and of its date of payment. Discharge of the directors the commissaire with respect the year 1963.

THE BOARD OF DIRECTORS

THE **SOUTH AFRICAN BREWERIES LIMITED**

(SAB) **Preliminary results and Final Dividends** for the year ended 31 March 1984

The unaudited results of The South African Breweries Limited and its subsidiaries for the year ended 31 March 1984 are as follows:

FINANCIAL RESULTS

COMMENT

Earnings The Interim Report of November 1983 recorded a decline in earnings of just over 12%, and, while anticipating a relative improvement in the remainder of the year, cautioned that it was unlikely that earnings for the full year would equal those of the previous year. In the event, performance in the second six months reflected substan-tial turnaround in all sectors of the Group and earnings for this period were up 11%.

Beer volumes, after a slow start recovered to register growth of almost 5% for the year and earnings from the beverage interests increased by 9%. The diversified interests also performed above expectations and their contribution to attributable earnings of the Group was within 5% of that for the previous year.

The record earnings of R205 million represent a growth in earnings per share of 2%, which is considered to be satisfactory against the background of extremely difficult trading conditions.

A final dividend of 26,0 cents per share (1983: 25,0 cents) has been declared, making a total of 36,0 cents for the year (1983: 35,0 cents) and representing an increase of 3% over the previous

It is most unlikely that consumer markets will show any significant improvement before early 1985 and trading conditions will remain highly competitive. Persistently high rates of interest and the increase in tax rates will also impact adversely upon corporate profits.

Nevertheless, through a continuation of tight asset management, the strict control of costs and a vigorous marketing stance throughout the Group, it is anticipated that earnings will show a moderate improvement in the coming year. In addition, the strong balance sheet and much improved level of gearing provide important longer term capacity to capitalise on recovery in For and on behalf of the Board

FJC Cronje (Chairman) J M Kahn (Group Managing Director) 2 Jan Smuts Avenue Johannesburg 2001 9 May 1984

Net assets

Appregate net present value of tuture linance lease commitmen discounted at 16%

est bearing debt:

Copies of this Preliminary Report are obtainable from the London Secretaries: Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

4815,2 4341,8 +11 289,3 90,4 321,1 108,2 196,9 212,9 Profit after taxation 254,2 Altributable to out 46,3 **55,9** 198,3 10.0 25,0 35,0 257 861 254 021 31.3.83 Rm 85 f 48 1 087 47 324 452 219 671 1 894

1 246 1 294

2540 646

1 894

2 025

DECLARATION OF FINAL

NOTICE IS HEREBY GIVEN THAT ON 9 May 1984 the Directors declared the following final dividends on account of the year ended 31 March 1984 payable on or about 6 July 1984 to Share-holders registered on 1 June 1984.

Ordinary shares A final dividend of 26.0 cents per share, which together with the interim dividend of 10,0 cents per share paid on 30 December 1983 represents a total for the year of 36,0 cents per share (last year's total dividend 35,0

cents per share). Preference shares Final dividends calculated in respect of the six months ended 31 March 1984.

Class Nominal value Dividend per share per share 6,2% cumulative R2,00 6,2 cents 7.0% convertible

R1,00 3,5 cents 7.0% cumulative R1,00 3,5 cents The foregoing dividends are declared

in the currency of the Republic of South Africa. Warrants in payment will be posted on or about 6 July 1984 to Members at their registered address or in accordance with their written instructions and will be despatched from the office of the transfe secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Ltd, 99 Bishopsgate, London EC2M 3XE).

Any instructions which will necessita an alteration in the office from which payment is to be made must be received on or before 1 June 1984. Payments from the office of the

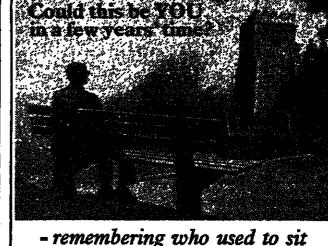
London Secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 25 June 1984 or at a rate not materially different therefrom South African Non-Resident Share-

holders' Tax at the rate of 14,03% and United Kingdom Tax will be deducted from the dividends where applicable. The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 2 June to 10 June 1984, both dates inclusive.

By order of the Board Group Secretary 2 Jan Smuts Avenue Johannesburg 2001 9 May 1984

BASE LENDING RATES						
A.B.N. Bank 9 %	Heritable & Gen. Trust 91%					
Allied Irish Bank 81%	■ Hill Samuel 8 8 %					
Amro Bank 9 %	C. Hoare & Co 9 %					
Henry Ansbacher 91%	Honekone & Shanghai 9 %					
Armeo Trust Ltd 91%	Kingsnorth Trust Ltd. 10 %					
Associates Cap. Corp. 9 %	Knowsley & Co. Ltd 91%					
Banco de Bilbao 91%	Lloyds Bank 9 %					
Bank Hapoalim BM 9 %	Mallinhall Limited 9 %					
BCCI 91%	Edward Manson & Co. 101%					
Bank of Ireland 91%	Meghraj and Sons Ltd. 81%					
Bank of Cyprus 94%	Midland Bank 91%					
Bank of India 84%	■ Morgan Grenfell 9 %					
Bank of Scotland 91%	National Bk. of Kuwait 9 %					
Banque Belge Ltd 91%	National Girobank 9 %					
Barclays Bank 91%	National Westminster 9 %					
Beneficial Trust Ltd 91%	Norwich Gen. Tst 91%					
Bremar Holdings Ltd. 81%	People's Tst. & Sv. Ltd. 91%					
Brit. Bank of Mid. East 9 %	R. Raphael & Sons 9 %					
■ Brown Shipley 91%	P. S. Refson & Co 91%					
CL Bank Nederland 9 %	Roxburghe Guarantee 91%					
Canada Perm't Trust 81%	Royal Trust Co. Canada 91%					
Castle Court Trust Ltd. 91%	J Henry Schroder Wagg 81%					
Cayzer Ltd 91%	Standard Chartered 91%					
Cedar Holdings 9 %	Trade Dev. Bank, 91%					
■ Charterhouse Japhet 91%	TCB					
Choulartons 101%	Trustee Savings Bank 9 %					
Citibank NA 91%	United Bank of Kuwait 9 %					
Citibank Savings 93%	United Mizrahi Bank 9 %					
Clydesdale Bank 91%	Volkskas Limited 91%					
C. E. Coates 101%	Westpac Banking Corp 81%					
Comm. Bk. of N. East 81%	Whiteaway Laidlaw 91%					
Consolidated Credits 81%	Williams & Glyn's 91%					
Co-operative Bank 9 %	Wintrust Secs. Ltd 81%					
The Cyprus Popular Bk 81%	Yorkshire Bank 9 %					
Dunbar & Co. Ltd 91%	Members of the Accepting Houses					
Duncan Lawrie 91%	Committee. • 7-day deposite 5.75% 1-month					

Duncan Lawrie 9, 24 Committee 6, 250%. Fixed rate 12 months 12,500 8% Elocoto 12 month



- remembering who used to sit beside you?

Like you, he worked with dedication and sincerity through a lifetime often spent in helping others. Like you, he saved sensibly for the retirement he hoped to enjoy with his nearest and dearest. Then bereavement robbed him of the love and companionship he treasured most, and inflation robbed him of the basic standards of dignity and comfort he had known since childhood, He is typical of the gentle, deserving men and women the DGAA tries especially to help. Help to stay in their own homes for as long as possible and - later perhaps - to be cared for in Residential and Nursing Homes where they can grow old with dignity.

We depend entirely on private donations, covenants and legacies from caring, sharing people like you, to continue our very special service and to maintain our thirteen Homes. Please help. THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Founded 1897. Patron H.M. Queen Elizabeth, the Queen Mother Dept 7, Vicarage Gate House, Vicarage Gate, London W8 4AQ. Tel: 01-229 9341 HELP THEM GROW OLD WITH DIGNITY

Hill Samuel Base Rate

With effect from the close of business on May 11th, 1984, Hill Samuel's Base Rate for lending will be increased from 84 per cent to $9\frac{1}{4}$ per cent per annum.

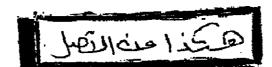
Interest payable on the Bank's Demand Deposit Account will be at the rate of $5\frac{3}{4}$ per cent per annum.

Hill Samuel & Co. Limited
100 Wood Street, London EC2P 2AI.

Telephone: 01-628 8011.



The Royal Bank of Scotland plc announces that with effect from close of business on 10 May 1984 its Base Rate for lending is being increased from 8½ per cent per annum to 9% per cent per annum.



Carlo May 14

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this source fell with them.

Marsh & McLennan takes a tumble

With virtually no exceptions, the big property and casualty companies are being battered by a devastating combination of natural disasters and cut-throat

underwriting—a process which has dragged the brokers down Marsh glided through these regulations are based on simi-troubled waters, however, with lar principles of prudence, to with them. But until last month Marsh had managed to sail through the slump with steadily increasing profits. That record has now been destroyed by the \$90m net loss announced on its bond trading activities. Marsh's strength, and the reason for its achieving a premier rating by the stock market in

rating by the stock market in the past few years, lay in its skill in riding its way through the cyclical downturn in the industry. After the buoyant growth period in the late 1970s, insurance brokerage has come under pressure from the sharp detaileration seen in the sharp detaileration seen in the sharp

deterioration seen in the underwriting business. The brokers live on commissions, mainly from commercial and industrial clients, for business placed with the insurance companies. When the volume of activity is in retreat (as it was during the Reagan recesto market share and switching slon), and when premium prices increasingly to fees rather than are reduced (as they have been progressively over the past three or four years), brokers'

commisions deteriorate in con-Last year, the brokers had to suffer yet another blow, Through the recession, their income had been supported by the high level of interest rates. One of the ways they make money is on their "float," the fiduciary funds they have accepted from clients to place with insurance companies, and,

to a lesser extent, payments in transit to claimants. and earn interest during the float period under certain conditions established by the local insurance authorities. In essence the funds have to be put in short term, liquid instruments. In 1983, when interest rates plunged, earnings from

Marsh's rivals have all suffered from these contrac-tions. Profits at Frank B. Hall, for example, fell to \$11.6m last interest rate environment this year, from \$30.5m at the peak can, of its earnings in 1981; and profit at Corroon & Black they mark slumped to \$12.2m in 1983 from year.

THE TROUBLES at Marsh & At the same time, Alexander it raises questions about the McLennan, the U.S.'s largest insurance broker, could hardly have come at a worse time in that it was still dangerously in respect of fiduciary funds. The approximation of the chairman. that it was still dangerously in respect of fiduciary funds. accident prone as it was forced The company has certain guide to meet further deficiencies in its Alexander Howden subsidiary in the UK. As a conseit should be placed in relatively

> its reputation intact and its protect the value of clients' Indeed, only days before its announcement that it would have to take heavy non-recurring losses, Salomon Brothers, among other Wall Street investment houses, was recommend-ing the stock to investors.

Scoring some hits

What had particularly recom-mended Marsh to Wall Street was a combination of canny management in its underlying brokerage business and sound diversification. Unlike most of its competitors, it had been able to increase revenues substantially on its brokerage activities—up last year to \$631m from 1982's \$623m—by adding

At the same time, its other businesses seemed to be working well. The employee benefits services division, which advises companies on how to structure their pensions and other compensation items, raised its revenues from \$164m to \$192m; and the investment management division, which has been built up by acquisition, showed a jump in its revenues from \$49m to \$68m.

Indeed, in one sense, Marsh seemed to be scoring some hits on the dealing front as well, as investment income on fiduciary funds was held to \$77m, against \$88m in 1982—a drop of only 13 per cent, as it pointed out, against a fall of approxi-mately 24 per cent in interest rates.
Although a complete ex-

planation of what happened has not yet been given, and may even depend on legal investigations, it is already clear that Marsh began to manage its funds too actively. In a falling can, of course, generate capital profits as prices in the debt market go up, as they did last

But for a company like Marsh funds, which stood at \$479m at for the stock.

quence its earnings fell to liquid instruments with little \$700,000, against \$57.5m back risk attached. In addition, the local, New York State insurance

INTL. COMPANIES & FINANCE

Terry Dodsworth on the latest U.S. insurance broking reverse

share price trading at an all-money, time high of just over \$50 around the end of last year.

Marsh, the investment department depar ment, or some members of it, ignored many of these rules. Some Wali Street analysts believe this may have been because the department was under increasing pressure to improve its performance: in 1981, according to the letter to shareholders, the group estab-lished a centralised cash man-agement programme "designed to increase the return on the investment of fiduciary and cor-

> Whatever the reasons, many trading decisions appear to have been taken with capital gain rather than interest income as the main target. Indeed, Marsh moved very heavily into the highly speculative area of "when-issued" bond trading, in which deals can be done without putting up immediate cash. These investments depend essentially on a judgement of future rates, since the security is bought before it is issued, and a profit or loss taken depending on which way prices have moved by the time of issue.

> When interest rates began to move up sharply again in the first quarter of this year, "when-issued" trading became a licence to lose money. Yet at one stage in the first quarter, Marsh & McLennan's treasury department had accumulated approximately \$2bn in Government securities purchased in this way. When Morgan Stan-ley, the investment bank, was called in to liquidate these positions, the cost amounted to \$60m.

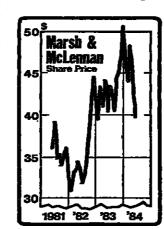
Marsh had another shock in store, however, when it found but in any year before 1980, that other unauthorised medium they would have completely and long-term investments had wiped out its net profits. Ms been run up by the treasury department. In a second state-ment, it was forced to disclose further net losses, of \$30m, on unwinding these positions. Big as these losses are. Marsh

is a strong enough company to stand them. Its shareholders'

Even so, the incident has left very deep mark. First, it has raised the questions over the use of fiduciary funds, which have come to account for such a high proportion of brokers' profits, but which essentially belong to someone else.

While Marsh's "when-issued' trading positions did not depend directly on using this kind of finance, it is not at all clear which funds were being used for what purpose, and that has inevitably raised criticism in the market.

Secondly. Marsh's reputation as a Rolls-Royce performer has taken a battering. Despite two separate attempts at an explana



cult to understand how the investment department was able senior management for so long: and the sudden, 50 per cent ratcheing up of the loss figure has not helped confidence

As a consequence, Marsh's

share price has been knocked back by 20 per cent to around \$40. The company has not yet said exactly how it will account Alice Cornish, an analyst at Lehman Brothers, says that the price reflects Marsh's outstanding reputation as a manager in the pure brokerage business But on a price earnings multiple of around 12 on last year's earnings it is also 'full value'

money management

WITH PROFITS Endowment Policies — THE INSIDE STORY

For the 6th consecutive year, the May issue of Money Management presents its annual feature on a decade of With Profits Endowment Policy results.

This survey will be the information source on which brokers will be basing their professional judgements until May

70 companies are included in this unique study. Their comparative performances are examined over the last decade for 10, 15 and 25 year terms and future growth areas

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U.S.\$125,000,000
THE MORTGAGE BANK AND
FINANCIAL ADMINISTRATION AGENCY
OF THE KINGDOM OF DENMARK (Kongeriget Danmarks Hypotekbank og Finansforvaltning) Guaranteed Floating Rate Notes due 1999 Series 95 Redeemable at the Noteholders' Option in 1996 Unconditionally guaranteed by THE KINGDOM OF DENMARK

Notice is hereby given that the Rate of Interest for the second one-month sub-period has been fixed at 113% p.a. and that the interest payable for the second one-month sub-period in respect of US\$10,000 nominal of the notes will be US\$101.18. This amount will accrue towards the interest payment due July 11, 1984.

May 11, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANC

FUTURES

It is proposed to publish a survey on the above subject on:

MONDAY, JUNE 25th

Coverage of the Markets will include L.I.F.F.E.; Agricultural Futures and the International Petroleum Exchange For further details and advertising rates please contact:

Peter d'Aguilar

NEW ISSUE

Financial Times. Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 3300



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is pleased to announce the opening of its

Representative Office in Japan

Robert H. Morehouse **Director and Representative**

818, New Yurakucho Building 12-1, Yuraku-cho 1-chome Chivoda-ku, Tokvo 100-91

> Telephone: (03) 214 5588 Telex: 2223729 ESSEBK J

U.S. \$150,000,000 DAI-ICHI KANGYO FINANCE (HONG KONG) LIMITED Guaranteed Floating Rate Notes Due 1996



In accordance with the provisions of the Notes, notice is hereby given that for the six-month Interest Period from 10th May, 1984 to 13th November, 1984 the Notes will carry an Interest Rate of 121% per annum and the Coupon Amount per U.S.\$10,000 will be U.S.\$629.83.

Merrill Lynch International Bank Limited

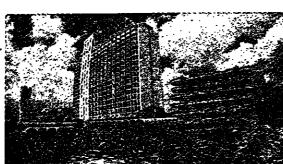
8th May, 1984



In the heart of Singapore's lush, green splendour lies the Shangri-La. Set in its own Garden of Eden within this garden city.

It is a paradise of beautiful blossoming balconies. Of well appointed rooms, impressive interiors and fine restaurants. Of superb recreational facilities, including tennis and squash. Of warm welcomes and thoughtful touches.

Everything that puts the Shangri-La in the ranks of the world's top hotels.



Shangri-La hotel

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Reservations: Your travel agent or Amsterdam 766 462. Dusseldorf 369 903. London 581 4217. Madrid 419 8426. Milan 802 959. Paris 261 8328

Autopistas de Cataluña y Aragon, Concesionaria Española, S. A. (ACASA)

> 7% DM Bearer Bonds of 1978/1985 - Security Index No. 461 709 -

On the basis of the Royal Decree No. 126, dated January 25, 1984, the General Shareholders' Meeting of Autopistas de Cataluña y Aragon, Concesionaria Española, S.A. (ACASA) and Autopistas, Concesionaria Española, S.A. (ACESA), by resolutions adopted on April 11, 1984, have decided to merge these two companies. The merger will be effected by ACESA acquiring the assets and liabilities of ACASA in whole and ACASA then being dissolved. The motorway concessions of the two companies will be integrated into one concession. The merger will become effective upon registration in the Commercial Register. The Bondholders will be informed thereof by an announcement to be published in due course. As a result of the merger, all of ACASA's obligations in respect of the 7% DM Bearer Bonds of 1978/1985 will pass to ACESA. The Bearer Bonds will continue to be good delivery in their original form. They will be neither stamped over nor exchanged for other bonds. The guarantee of the Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares securing the Bearer Bonds will in no way be affected by the merger.

> opistas de Cataluña y Aragon varia Española, S.A. (ACASA) BAYERISCHE VEREINSBANK

Munich, May 1984



punjab national bank

US\$25,000,000

Revolving Certificate of Deposit Facility

Bankers Trust Group

BT Asia Limited

April, 1984

U.S.\$30,000,000 JAPAN SYNTHETIC RUBBER CO., LTD.

 $7\frac{3}{4}$ per cent. Guaranteed Bonds 1989

Warrants

to subscribe for shares of the common stock of Japan Synthetic Rubber Co., Ltd.
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IBJ International Limited Berliner Handels- und Frankfurter Bank

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Samuel Montagu & Co. Limited

Sumitomo Finance International

The Nikko Securities Co., (Europe) Ltd.

Kuwait International Investment Co. s.a.k. Morgan Stanley International Société Générale

Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd.

Amro International Limited

Banque Paribas

Baring Brothers & Co., Limited

Banque Bruxelles Lambert S.A.

Goldman Sachs International Corp.

Daiwa Europe Limited

Banque de Neuflize, Schlumberger, Mallet Bayerische Landesbank Girozentrale Bayerische Vereinsbank Aktiengesellschaft Commerzbank Aktiengesellschaft DG BANK Deutsche Genossenschaftsbank Crédit Lyonnais Credit Suisse First Boston Limited

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Kuwait Investment Company (S.A.K.) Merrill Lynch International & Co.

Mitsubishi Finance International Limited Nippon Kangyo Kakumaru (Europe) Limited

Morgan Grenfell & Co. Limited New Japan Securities Europe Limited Pierson, Heldring & Pierson N.V. Nomura International Limited

Sanwa Bank (Underwriters) Limited

Wood Gundy Limited

Union Bank of Switzerland (Securities) Limited

Wako International (Europe) Limited

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U.S. recovery helps BOC to climb 80% to £65m

United States, which has now moved from the consumer spending phase into the capital spending phase into the capital spending phase, has had a favourable impact on turnover and profits of the BOC Group, the worldwide industrial gases, health care, carbon and welding products concern. products concern.

Group pre-tax profits climbed 30 per cent from £36.1m to £65.1m in the six months to March 31 1984. Turnover, less that of related companies, rose from £826.4m to £940.3m. The interim dividend is raised by 15 peir cent from 2.73p to 3.15p—last year a total of 6.3p net was paid from pre-tax profits of £955.8m.

HIGHLIGHTS

After briefly looking at the money markets the day after the base rate rise Lex comments on the extremely difficult first quarter from Royal Insurance where pre-tax losses are first quarter from Royal Insurance where pre-tax losses are over £20m, largely, though not entirely, due to the poor weather in the UK and the U.S. The column then enquires into how heavily Royal Bank of Scotland is to be caned by the tax changes. It looks as if it will be as hard hit as the London clearers and worse than previously acknowledged. Meantime BOC revealed its first quarter and Lex speculates on its management's open mind about how long the recovery will continue, Finally Debenhams' figures show the benefits of improved volume and a randily stowing consumer credit of improved volume and a rapidly growing consumer credit

The directors forecast a the dig improvement of the year and City results in the first half of the analysis say the group looks "well on target" for full-year profits of around £140m. Mr for capital requirements and after higher depreciation of Example 1. The balance sheet executive, commenting on this executive, commenting on this executive, commenting on the continue. The balance sheet before realised stock holding gains of £2.2m (£400,000).

carbon graphite were behind cast of its future—"we have got the hig improvement which to see the cycle through and showed through BOC's U.S. results in the first half of the current year.

Group operating costs in the

Richard Giordano, BOC's chief executive, commenting on this continue. The balance sheet figure, later said he was "not uncomfortable" with most of the estimates being suggested.

Mr Giordano says big increases in capacity in both the U.S. are coming through this year on the group's industrial gases business. By the year-end, U.S. capacity will have been increased by around 1,000 tonnes, a rise of some 17 to 20 per cent.

Acquisition opportunities will advanced from £65.9m to £99.6m before realised stock holding gains of £2.2m (£400,000).

Operating profit included a substantially increased contribution of £30.7m (£14.9m) from the Americas. All other geometrial gases business. By the year-end, U.S. capacity will have been increased by around 1,000 tonnes, a rise of some 17 to 20

The balance sheet before realised stock holding gains of £2.2m (£400,000).

Operating profit included a substantially increased contribution of £30.7m (£14.9m) from the Americas. All other geometrial gases business. By the of capital spending is going to carry the group through this year. It is in the early stage at this level, with Europe ahead there are significant parts of industry that have still not seen industry that have still not seen the balance sheet before realized stock holding gains of £2.2m (£400,000).

Operating profit included a substantially increased contribution of £30.7m (£14.9m) from the Americas. All other geometrial regions made progress at this level, with Europe ahead there are significant parts of industry that have still not seen industry that have still not seen in £34.7m (£25.5m):

Evaluation of £30.7m (£14.9m) from the Americas. All other geometrial regions made progress at this level, with Europe ahead this year. It is in the early stage at this level, with Europe and Asia/Pacific £6.9m higher at £24m.

per cent.

In the UK, it will go up by
Some S00 townes, an increase of
25 per cent and the biggest increase the group has made since

Mr Giordano is not prepared,

At this stage, to make any fore
The rise.

First half tax was up from
F7.5m to £15.9m, and minorities
were little changed at £7.3m
F1.5m to £15.9m, and minorities
were little changed at £7.3m
F1.5m to £15.9m, and minorities
were little changed at £7.3m
F1.5m to £15.9m, and minorities
were little changed at £7.3m
F1.5m to £15.9m, and minorities
F1.5m to £15.9m, and minoritie

T & N on course for advance

experiences in the current year were "well in accord" with the expectation that profit before tax this time would show a minimum 50 per cent advance over the fi2.5m for 1983.

Much of the interpresent

Much of the improvement would come from the UK with the benefit of accrued tax losses, cold forged fastener maker but India and Africa would make a smaller contribution because of their economic situations Sir Francis Tombs, chairman, said he was confident that the

home in some market sectors, but the construction industry generally remained depressed.

Mr D. G. Lynall, chairman of

ANNUAL MEETINGS were again in full swing yesterday, and the following are extracts from several of them.

Shareholders in Turner and consideration was being given to some product extensions. Shareholders in the current year experiences in the current year were "well in accord" with the expectation that profit before tax the first of improvement in recovery. A slightly higher customer demand had helped progress, but the majority was due to improvements in productivity arising from last year's drastic reorganisation and the effort of the workforce.

At the BBA Group meeting,

At the BBA Group meeting chairman Mr D. M. Pearson, said a good start had been made to the current year and an advance in profits was looked for unless the miners' strike was very pro-longed. In the U.S., conditions seemed to be set for a period of

Gerrard & National PLC

Results for the year ended 5th April 1984

	1984	1983
Profit for the year	£10.117m	£14.205m
Total cost of Dividends	£3.590m	£2.992m
Disclosed Shareholders' Funds	£57.140m	£45,347m
Total Assets	£3,193.699m	£2,349.012m

Group Profit for the year. Group Profit after providing for taxation, minority interests and a transfer to Inner Reserves amounted to £10,117,000 (1983 £14,205,000).

Dividend. It is proposed that a final dividend of 9p (1983 7p) be paid on each Ordinary Share of 25p. When added to the Interim Dividend already paid of 3p (1983 3p) this makes a total of 12p (1983 10p) an increase of 20%. The proposed dividend on the Ordinary Shares of 25p each will be paid to Shareholders on the register as at the close of business on the 24th May, 1984.

Disclosed Shareholders' Funds. The Group's Disclosed Shareholders' Funds stand at £57.14 million compared with £45.35 million last year.

Total Assets. The Total Assets of the Group (excluding assets subject to repurchase arrangements) amount to £3,194 million compared with £2,349 million in 1983.

Following the Budget on 13th March, 1984, when the Chancellor of the Exchequer proposed considerable changes to the Corporation Tax levels and the structure of Capital Allowances and in the light of the size of the group's present operations, the Directors have reviewed the deferred tax requirements with the Company's tax advisers. As a result full provision has been made in the accounts of the leasing subsidiary and the group for the maximum potential tax liability on leased assets and for the rebate of the rent to lessees arising from Corporation Tax variation clauses. On the other hand, part of the deferred tax provision in respect of certain other items is no longer considered necessary. That relating to prior years has been released and there has also been a benefit in the current year. After these movements and after a the transfer of £5,266,000 from inner reserves to General Reserve, the inner reserves stand at a higher figure than previously.

The Report and Accounts have been published Gerrard & National PLC 32 Lombard Street, London EC3V 9BE. Tel: 01-623 9981

J. Hewitt & Son (Fenton) P.L.C.

Members of the London Discount Market Association

	_		•
	1983	1982	1981
	£'000s	£'000s	£'000s
Sales	7,427	4,970	4,489
Profit before tax	1,030	488	374
Profit retained	536	262	275
Earnings per share	27.4p	14.1p	14.2p
	Profit before tax Profit retained	£'000s Sales 7,427 Profit before tax 1,030 Profit retained 536	£'000s £'000s Sales 7,427 4,970 Profit before tax 1,030 488 Profit retained 536 262

Extract from the Statement by the Chairman, Mr. D. K. Hewitt:

Since the end of the year there has been a decline in sales of some products used in the domestic appliance market mainly due to the relatively mild winter and overstocking. However sales of products for the ceramic industries

Dividend per share

have continued to increase.

It is too early to give a positive indication of 1984 but present trends suggest that it will be difficult to maintain the rather exceptional profit we achieved in 1983.

1.95p

AE makes £8.2m and pays 1.75p interim

CONFIDENCE THAT profits are returning to a more acceptable level is expressed by Mr John Collyear, chairman of the AE engineering group, in his interim statement. The group pulled out of losses in the second half of

last year. Benefits are becoming evident of the investment in restructur-ing and in high technology pro-duct and processing engineering, and there is "an undoubted improvement" in the industrial economic climate, he says. After £3m in the first quarter.

profit before tax has moved up to £8.2m for the six months ended March 31 1984, and a return to interim dividends is being made with a payment of

1.75p.

In the half year external sales rose from £191.5m to £203.7m and the operating profit from £4.5m to £12.3m. The chairman says trading conditions were better as a result of greater activity on the part of some customers both at home and overseas. More importantly the market share has continued to increase. UK exports rose by 20 per cent.

Redundancy and related costs were reduced to £200,000 (£1.5m)

Redundancy and related costs were reduced to £200,000 (£1.5m) and net interest payable to £3.9m (£5.3m), leaving the profit at £8.2m (loss £2.3m). For the whole of the previous year the group earned a profit of £400,000 After tax £2m (£200,000) minorities £200,000 (£900,000) and extraordinary debits £1.4m (£1.3m), the attributable profit was £5m (loss £2.9m). Earnings are shown at 6.5p (loss 1.6p) per share.

share.
Mr Collyear makes references to the attempt by GKN to acquire the group, abandoned when the Monopolies Commission objected. He says that prospects for the current year vindicate the views he expressed in the 1983 review that AE has a good future as a continuing independent com-

comment has more than justified the faith it did not ask from its

shareholders when it agreed last year's bid from GKN. Fortun-ately the Monopolies Commission saved the day. First quarter profits were £3m, so £5.2m in profits were £3m, so £5.2m in the second quarter is an acceleration of the recovery, though with Easter late AE worked more days than usual. On the 13 per cent sales gain (on a like-for-like basis) for the half year about 9 per cent was volume. That and the cost savings AE has made more than doubled holders to whom the analysis allotted.

Directors and their families placed, nil paid, through the market, their entitlements to 439,356 shares at 33p per share and used the proceeds towards subscribing for the balance of their entitlements. AE has made more than doubled rading margins. Demand has picked up across the board, nissing only the UK distribution side, and some important export 89.1 per cent at 98p per share. racing margins. Demand has obstitish Car Auction Group's picked up across the board, nissing only the UK distribution side, and some important export orders have been won, increasing market share. Though the money cost of the GKN bid could reach £600,000, it has broved beneficial in concentrating the management's mind. ing the management's mind.
Profits for the year now look like reaching £18m, against £400,000, and on AE's estimated 24 per cent tax charge, the prospective p/e is 6.3 with the shares down ½p to 87p. The better than expected intering dividend is giving rise to hopes of a 4p total, making a 6.7 per cent yield. The shares have further to run.

Debt provisions hit Lloyds and Scottish

Pre-tax profits at Lloyds and Scottish, financier, fell by £3.1m to £8.6m in the six month to March 31 1984, and Mr G. Duncan, the chairman, says the reduction reflects, in the main, the continuing high level of provisions required in respect of had and doubtful debts.

The 1984 Finance Bill introduces major changes to capital allowances and corporation tax rates which affect the leasing business. The group has, therefore, reviewed its level of provision for deferred tax and has made an additional provision of £78.4m as an extraordinary item. made an additional provision of £78.4m as an extraordinary item.
An interim dividend of 1p (same) has been declared for the 15 months to December 31 1984—the total for the previous 12 months was 3.87p. Earnings per 20p share were 1.93p (5.15p on old capital).

18% increase for Greenall Whitley so far

In a "good all-round performance" taxable profits at Greenall Whitley increased by 17.6 per cent to £10.53m in the half-year to March 30, against a comparable £8.96m. The last full year figure was £24.01m.

The company is to pay an interim dividend of 1.928p per ordinary share and 0.3856p per ordinary share, against a respective 1.7943p and 0.3539p.

Turnover for the period was up from £120.04m to £128.84m. The company's breweries produced a satisfactory trading pernp from £120.04m in £125.54m.
The company's breweries produced a satisfactory trading performance with comparable beer volumes similar. The wines, spirits and soft drinks subsidiaries continued to improve, with more off-licences comwith more off-licences mencing to trade, say

directors.

Tax was £4m, against £3.08m, and minority interests took £10.000 (nil). Earnings per ordinary share were 5.54p (5.09p) and per "A" ordinary share 1.11p (1.02p)

LADBROKE INDEX Based on FT index 887-891 (-4) Tel: 01-493 5261

Royal Bank Scotland jumps £25.6m

HIGHER net interest earnings. (£1m). improved commission and fee income and a reduction in bad results. The directors say the improved results were achieved despite a and doubtful debts have helped pre-tax profits of Royal Bank of fall in base rate from an average from Scotland Group surge from of the previous year, to 9 per £31.2m to £56.8m for the six months ended March 31 1984.

Including a £7.8m (£3.9m)

Including a £7.8m (£3.9m) Including a £7.8m (£3.9m) share of associates' profits operating surplus expanded by £30m to £68.9m and the pre-tax figure was after loan capital interest, up from £7.7m to £12.1m. margin perween case rate and retail deposit rate widened from 3.2 per cent to 3.5 per cent and this, coupled with higher levels of sterling business accounted for most of the increase in net

Including a £7.8m (£3.9m)

share of associates' profits operating surplus expanded by £30m to £68.9m and the pre-tax figure was after loan capital interest, up from £7.7m to £12.1m.

Earnings per 25p share are given as 16.1p, compared with 9.6p, and the interim dividend is increased 10 per cent to 3.3p (3p)—last year's final payment was 4.4p and pre-tax profits amounted to £95.5m.

Net interest income advanced from £136.4m to £160m, while the charge for bad and doubtful debts fell from £24.5m to £172m to £12.8m for the six months. This was split between specific £14.4m margin between base rate and retail deposit rate widened from \$28.6m margin between base rate and retail deposit rate widened from \$28.6m margin between base rate and retail deposit rate widened from 5.5 per cent and takes account of deferred tax charge is based on a UK. The directors point out that the tax charge is based on a UK. The directors rate of 47.5 per cent and tax can all timing differences is of the order of £00m; The results, directors explain to compose in the second considered tax on all timing differences is of the order of £00m; The results are consonly continue for the fore-seeable future.

As a result of the rates of complex, they say, and a further provision in respect of this. will continue for the fore-seeable future.

On balance, however, the general economic and financial outlook appears better they marked that the continue for the fore-seeable future.

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As a result of the rates of complex considered to the continue for the fore-seeable future.

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As a result of the rates of complex considered to the order of £00m; the time that the continue for the fore-seeable future.

As a result of the rates of the orde

ment in domestic business will variation clauses in lease agree-continue.

Tax charge for the interim rental income.

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Tax charge for the interim period more than doubled from 19.2m to 120m and after minority interests and preference payiments the attributable balance came through 114.8m higher at 136.4m.

The directors say the impact of the changes on the deferred at September 30 1983, will be reflected in the full year's accounts for 1984, by an extraordinary debit, matched by a transfer from

BSG Intl. asks shareholders for £10.8m

SAMUEL MONTAGU has under-written a £10.8m one-for-one rights issue of 65.77m shares of 10p at 17p per share of BSG International, the car dealer and automotive component manufac-turer

automotive component manufacturer.

The company returned pre-tax profits of £3.27m in 1983 having made losses of £1.29m in 1982. Its capital base has been eroded substantially since the onset of the recession in 1979, and the company feels that now, with trading conditions more buoyant again, the time is right to strengthen its trading base with the help of reduced borrowings and additional working capital.

The board says that it is en-

Aidcom and **BCA** rights

acceptances

Aidcom International had a uccessful 97.45 per cent response to its £2.37m one-for-four rights ssue of 3.35m shares at 75p each. The shares not taken up have been sold at a net 33p premium by J. Henry Schroder Wagg. The proceeds will be distributed in due proportion to the share-holders to whom the shares were

couraged by the current level of trading in the company and looks to the future "with considerable confidence." The siderable confidence." The management accounts for the first quarter of 1964 show an improvement on those produced for the comparable period of

The directors propose a total net dividend of 1p per share compared with 0.1p in 1982 and say they expect to maintain this level of dividend on the enlarged share capital to 1984.

Closing date for acceptances of the rights is June 20. Dealings are expected to begin on May 30. Brokers to the issue are

to be a heavy shower, one for one, at 17p per share, but better to clear the air, than come back for more too quickly. A debt to equity ratio of 40 per cent post rights is much more com-fortable than the 115 per cent level it reached at the end of 1983 down from 158 per cent in 1982. The shares have languished for some time. BSG's attraction is as a possible recovery stock, so investors will probably take up the rights though on the

heavy side. The market had been forecasting around 14m for 1984 to which at least £500,000 can be added in interest savings on the reduced debt. Competition on the car dealing side is tough and an increase in car registrations is not expected this year. BSG will be looking for its main growth from the automotive components side where it specialises in safety products such as safety belts and children's car seats. BSG is back on the road, but until there is more sign of acceleration the shares The prospect of a rights issue has been hanging over the shares of BSG for some time. When the cloud finally burst it proved sign of acceleration the shares down 2p to 19p are, on a p/e

Microvitec heading for USM

Microvitec, the UK market leader for colour display monitors for computers, is coming to the USM with a market capitalisation of £48.9m, offering for sale 7.3m shares at 180p per share giving a p/e of 34.6. The company has grown fast since it developed and sold its first commercial colour monitor in July 1980. It sold 50,000 units in 1983 and should more than double that figure in 1984. By concentrating on quality and developing good relations

with UK computer manufacturers it quickly built up it. market, now over 50 per cent in the UK, including the contract to supply monitors to the Government for its "Micros in Schools" schemes and the BBC Microcomputer. and the BBC Microcomputer.

It also supplies monitors to OEM manufacturers, accounting for £2m of last year's £9.5m turnover. Pre-tax profits were £2.51m, up from £195,00, in the year to December. The company gives no profit forecast for 1984 but says orders are substantially up on last year.

which will be used to finance a new factory to meet Microvitee's expanding manufacturing needs. It will also develop and manufacture other computer peripherals including colour terminals, switch mode power supplies and floppy disc The company intends to expand overseas sales which have been small to date.

The closing date for applica-tions is May 17 and dealings should begin on May 24. Microvitee is advised by Hill Samuel, and W. Greenwell are brokers to the issue. • comment icrovitee needs another year's trading to qualify for a listing on the Stock Exchange so it has come to the USM, unable to

Sales and pre-tax profits for wait to get on with its ambitious the three months to March, plans for expansion. It is a based on unaudited management shrewd move and a p/e of 34.6 accounts, were £3.69m and times which might look cheeky accounts, were £3.69m and £878,000 respectively.

The offer for sale of shares will raise £4.5m for the company which will be used to finance a new factory to meet Microvitee's expanding manufacturing needs. It will also develop and manufacture other computer periphirals including colour terminals, switch mode power supplies and floppy disc assemblies.

The company intends to expand overseas sales which It does not set out to develop new technology so much as to resolve the problems of the existing systems and it is the fieribility and adaptability of its colour monitor which has assured its success to date. Microvitec hopes to continue the work into colour terminals and other computer peripherals and other computer peripherals and is continuitie, about the export potential of its products which it has only recently begun to plan. The going will get harder, but the next couple of years look good.

Cambrian & General Securities p.l.c.

Extracts from Interim Statement by the Chairman, Mr. Ivan F. Boesky

Net revenue for the current half year was £103,655 compared to £95,541 for the half year to 31st March, 1983. The Directors have declared an Interim Dividend for the year ending 30th September, 1984 of 0.25p net (0.25p) per Ordinary share.

The general investment policy of the Trust is to make investments in securities quoted principally in the United States which, in our opinion are significantly undervalued or which present unique investment opportunities.

	31 March '82	30 Sept. '82	31 March '83	30 Sept. *83	31 March 1
	Unaudited	Audited	Unaudited	Audited	Unaudite
Vet assets Vet value asset per	£8.04m	£8.45m	£13.42m	£26.36m	\$41.96m
Ordinary Share	42.49p	43.35p	<i>59.54</i> p	64.61p	91.06p
Capital Share	8.65p	12.03p	41.90p	43.96p	103.23p

The Investment Manager is IFB Management Corp., a wholly owned subsidiary of

The Ivan F. Boesky Corporation

This announcement appears as a matter of record only,

Cambrian & General Securities p.l.c.

US \$14,000,000

Floating rate revolving medium-term facility arranged by

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Financial Advisor

SELIGMANN, RAYNER & CO,

Members of The Stock Exchange

March 1984

UK COMPANY NEWS

makes 'good' profit and raises dividend

NET TAXED profits of £10.12m achieved by Gerrard & National in the year ended April 5 1984 are considered good. They came about through a decline in UK market rates, and very active dealing and jobbing in short assets and in the giltedged market.

who may n

Mr R. G. Gibbs, chairman, says the profits are struck after tax,

for a net total of 12p, against 10p.

Full provision has been made for the maximum potential tax liability on leased assets and for the rebate of rent to lessees arising from corporation tax variation clauses. On the other hand, part of the deferred tax provision in respect of certain other items is no longer considered necessary.

At April 5 1984, disclosed shareholders' funds stood at £57.14m, compared with £45.35m last year, while total assets, excluding those subject to repurchase arrangements, amounted to £3.19bn, against £2.35bm.

f2.35bn.

Mr Gibbs says since last summer the face of the City has changed markedly, and Gerrard has discussed its future and the part it may play in it with many institutions. The new environment will open up still further horizons and "we look forward to the future with considerable enthusiasm and a degree of enthusiasm and a degree of excitement."

its market making activities beyond the area of short assets into the full spectrum of gilt-

At the year end Gerrard was running a fairly full book, but soon after sold the holding of fixed gilt-edged and greatly reduced both the size and length of the portfolio as a whole.

\$64.2m to £101.6m and resulted in a pre-tax loss of £20.4 compared with a £9.2m profit last year.

The group had the benefit of a £1.3m tax credit in the period. But in the first quarter of last year.

the profits are struck after tax, minorities and a transfer to inner reserves. They fall well short of the exceptional fil-21m earned in 1952-83, but are substantially in excess of any previous results and were evenly spread in each quarter.

The final dividend is raised from the equivalent of 7p to 9p, for a net total of 12p, against 10p.

Full provision has been made for the maximum potential tax itability on leased assets and for the rebate of rent to lessees arising from corporation tax variation clauses. On the other hand, part of the deferred tax provision in respect of certain other items is no longer considered necessary.

At April 5 1984, disclosed shareholders' funds stood at 1557.14m, compared with £45.35m last year, while total assets, excluding those subject to repurchase arrangements, amounted to £3.19bn, against £2.35bm.

Mr Gibbs says since last prospect of becoming a primary dealer in gilts. There is always the chance of a merger, though G & N would prefer to stay independent. The dividend has mas discussed its future and the part it may play in it with many matitutions. The new environment will open up still further norizons and "we look forward to the future with considerable enthusiasm and a degree of the shares at 305p down 5p yesterday. Justifiably the lowest in the sector.

Second half fall leaves **UEI £1.2m down for year**

1341,000.

The dividend, however, is being lifted by 0.25p to 5.25p net per 10p share by an increased final of 3.25p.

5 p.l.c.

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PROFITS of UEI fell further during the second six months and left the group £1.2m behind at £8.21m pre-tax for the full year to January 31 1984. First half profits were down by £341,000.

The dividend, however, is being lifted by 0.25p to 5.25p net per 10p share by an increased final of \$2.25p. final of 3.25p.

Group turnover rose from 559.78m to £68.39m and was made up by division as to electronics £44.4m (£37.47m) and engineering £24m (£22.31m).

Over the year electronic profits fell by £586,000 to £68.39m although during the second half they showed an improvement of £285,000 compared with the opening half. This reflected progress made by Quantel, where new products are now yielding better profits, and continued successful marketing by Link Systems. engines, and Capietime has had to be put on the back burner for the time being. Yewlands is now profitable, having broadened its customer list, and is planning a non-zerospace product. Cos-Systems.

Engineering profits fell by £788,000 over the year to £3.09m.

Comment

UEI did its best last December to scale down the City's hopes, but the market was in unforgiv
Systems.

ones. The pace of R&D spending will slacken this year; with a direct benefit to the bottom line, and the new acquisitions should start contributing. Around £10m pre-tax looks in reach. The p/e, a heady 33 last May, drops to 13.

Ward White jumps 64% and makes 'excellent' start

FOLLOWING an improvement from £1.58m to £2.15m after six months, Ward White Group, footwear manufacturer and retailer, fanished the year to January 31 1984 at £8.76m, compared with £5.34m for the previous 13 months, a growth of 64 per cent.

The startling growth of Ward Turnover expanded by over f43m to f179.44m (f136.21m) and directors say the group has made an excellent start to the made an excession start to the current year with sales running well shead of 1983. They add that with the improved economic climate gathering pace and further benefits to come from acquisitions, they look forward with confidence to the year's outcome.

The startling growth of Ward White reflects its transformation from maker into retailer of shoes. The contribution to trading profits from the retail and made an excellent start to the current year with sales running well ahead of 1983. They add that with the improved economic climate gathering pace and further benefits to come from acquisitions, they look forward with confidence to the year's outcome.

Contributions from the UK-based operating groups showed a "dramatic increase" with a particularly impressive performance by the Frisby/Turner chain, directors state. They add that the UK footwear operating sector managed a useful increase in spite of a poor year for the Wrangler brand.

The overseas operating group showed excellent growth with a 30 per cent advance in trading profit.

On capital increased by last year's rights issue earnings are given as 14.45p (10.37p) per 25p share on a net basis, and 14.45p

Granville & Co. Limited

Member of NASDIM

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_		Over-the-Co	unt	er Ma	rket			
_	_						P/I	E
456	9 04	•			Gross	Yield	l .	Fully
	3-84	Company	Price	Change	div. (p)		Actual	taxed
High	Low	Ass. Brit. Ind. Ord	133	_	64	4.8	7.7	10.2
142	120	Ass. Bet. Ind. CULS	145	_	10.0	6.9	_	_
158	117	Airsprung Group	61	– 2	6.1	10.0	17.4	17.4
78	61 21	Armitage & Rhodes	33	- 3	_	_	_	
38 330	141	Bardon Hill	328	– 2	7.2	2.2	13.4	27.2
58 58	53	Bray Tachnologies	53	⊢ ī	3.5	6.6	5.2	8.8
200	197	CCL Ordinary	200	_	5.0	2.5	_	_
	121	CCL 11pg Conv Pref	152		15.7	10.3	_	_
152	100	Carborundum Abrasivas	530	- 5	5.7	7.1	_	_
540 249	100	Cindico Group	103	· —	17.6	17.0	_	_
69	45	Deborah Servines	68	- 1	6.0	8.8	36.4	59.1
222	76	Frank Horsell	220	- 2	_	_	9.2	15.2
203	75-	Frank Horsell Pr Ord 87	201	- 2	B.7	4.3	8.4	13.9
69	28	Frederick Parker	29	- 1	4.3	14.8	_	_
39	32	George Blair	35	1	_	_	_	_
20	46	Ind Precision Castings	50	_	7.3	74.B	13 8	17 2
	2150	late New Fully Pd Ord	2185	_	16D.0	6.9	_	_
386	134	Isls Conv Pref	365		17.1	47	_	
124	61	Jackson Group,	123	- 1	4.5	3.7	6.4	12.6
255	169	James Burrough	250	– 2	11.4	4.6	13.8	14.2
425	275	Minihouse Holding NV	422	- 3	42	1.0	30.4	33 2
176	97	Robert Jenking	97	_	2 0 0	20.6	11.2	7.6
74	56	Scruttone 'A'	56	- 1	5.7	10.2	9.3	6.7
120	61	Torday & Carlisla	70	- <u>1</u>	_	_	7.5	15.6
144	385	Trevian Holdings	435	- Š			8.9	8.1
26	17	Unitock Heldings	18		1.0	5.5	11.8	17.1 9.7
92	66	Walter Alexander	83	- 1	6.8	8.2	7.3 5 9	11.7
278	236	W. S. Yeates	245	- 2	17.1	7.0	35	11.7

Gerrard & National | Weather losses plunge Royal £20m into red

RECORD weather losses on its world-wide insurance business, particularly in the UK, sent underwriting losses of Royal insurance soaring in the first three months of this year from £64.2m to £101.6m and resulted in a pre-tax loss of £20.4 compared with a £9.2m profit last

a £1.3m tax credit in the period. But in the first quarter of last year it had a tax credit of £7.1m. Thus there was an after tax loss in the first three months of £19.1m, compared with a profit last year of £18.1m. last year of £16.1m.
Mr John Howard, Royal's chief cent. The other classes of busi-

Mr John Howard, Royal's chief general manager, was rather cautious as to prospects of making up lost ground in the remaining part of the year to match last year's pre-tax profits of £98.4m.

The problem area for weather losses was the UK. The group's UK property account was hit by the prolonged icy weather in Scotland and the north of England early in the year.

Weather losses on this account amounted to £32m, compared with £11.5m last year and the previous record £26m paid in the winter of 1982. Some £24m of these losses came on the private householder account and Mr Howard admitted that the

private householder account and weather. There was some improvement on personal lines, with commercial lines being the to meet the severe weather patterns of the past five years.

However, he also stated that the problem.

However, he also stated that the problem.

Rate increases and remedial action in the U.S. has already there would be no premium led to significant loss of businerease on house buildings insurance this year.

Premium growth on the UK

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to whether the dividends are interims or finals and the subdivisions shown below are based meinly on last year's timetable.

TODAY Interims: Circaprint, English Property orporation, Herman Smith, Reliant

ness were somewhat better than last year, with conditions in the commercial market remaining more stable than in previous

more stable than in previous years.

Conditions in the U.S. have gone from worse to barely tolerable with an operating ratio of 126 per cent against 117.9 per cent. The poor result, where underwriting losses rese from £43.5m to £60.2m, were in part due to the weather—losses of U.S.\$14.5m (£10m)—but more to the dramatic rise in the number of claims on commercial multiof claims on commercial multi-peril business not related to weather. There was some improvement on personal lines, with commercial lines being the

Premium growth on the UK pointed out that in many classes account was a satisfactory 14 per Royal's premiums are at the top

FUTURE DATES

Finals—
Clarke, Nickolls and Coombs
Dnucan (Walter) & Goodricke
Hargreaves
Honderson
Hinton (Amos)

of the market and it cannot go any further unless the market Results deteriorated in Canada with loses rising from £2.4m to

f9.im on virtually unchanged premium volume. The number of claims have now returned to normal with high numbers of automobile accidents. Rates have now become inadequate.

There were further heavy losses in Western Europe and severe flood claims in New Zealand. But Australia held the improvement seen last year with an underwriting profit of £1.1m. The result in the Netherlands was similar to last year.

The life subsidiary Royal Life reported new annual premiums up by 55 per cent to £18.3m in the first three months and single premiums up by 37 per cent to £22.9m. Endowment mortgage business was satisfactory and unit-linked business doubled.

See Lex

Interim statement

SKF Group sales rose 11% for the first three months of 1984 compared with the corresponding 1983 period. Profit before exchange differences increased to 244 million kronor (103).

Tan/March 1984 Tan/March 1983

Sales (MSkr)	4,469	4,045			
Operating income before depreciation (MSkr)	458	313			
Income before exchange differences (MSkr)	244	103			
Capital expenditure (MSk	ar) 94	119			
Average number of employees at work	42.920	42 272			

All main product groups recorded volume growth but prices continued to develop slowly. The sales revenue, however, increased faster than both cost of goods sold and selling expenses. Inventory turnover was further improved and at the end of the period under review, inventories fell below 40% of annual sales for the first time.

AB SKF, S-415 50 Göteborg, Sweden

The Ladbroke Group operates many different businesses.

It is one of Britain's top 100 and Europe's top 200 companies and is committed to expanding internationally as well as nationally. The corporate strategy of the Group is:

1. The continued expansion of its major businesses, all of which are highly successful.

2. The development, in parallel, of its medium-size businesses so that they become substantial profit earners in the medium term.

3. Investment, particularly in consumer

oriented industries, where there are good opportunities to build substantial businesses in the medium term.

4. To continue to operate smaller leisure businesses which contribute regularly and usefully to group profits.

There's more to Ladbroke than people think.

← Ladbroke Group PLC Hotels · Property · Leisure · Retailing

The Royal Bank of Scotland Group plc

Interim Results

The unaudited profit before taxation for the six months ended 31 March 1984 amounted to £56.8 million, an increase of £25.6 million over the corresponding period last year.

During the six months ended 31 March 1984 the principal factors contributing to the increase were higher net interest earnings, improved commission and fee income and a reduction in the bad and doubt-ful debt charge, continuing the trend seen in the second half of last year. Whilst income has been rising, expenses have been contained and were only 4 per cent. higher than for the same period last year.

The improved results have been achieved despite a fall in base rate from an average of 10.2 per cent. for the first half of last year to 9 per cent. for the first half of this year. The average margin between base rate and retail deposit rate widened from 3.2 per cent to 3.5 per cent over the comparable periods and this coupled with higher levels of sterling business accounted for most of the increase in net interest

These results reflect to an extent the improving general economic environment in the U.K. which remains patchy and the medium-term outlook is still uncertain. On balance, however, the general economic and financial outlook appears better than it did six months ago and we expect that as we progress towards the merger the underlying improvement in our domestic business will continue.

As a result of the rates of corporation tax and tax-ation allowances on capital expenditure proposed in ation allowances on capital experiential proposed in the 1984 Finance Bill, taxation deferred by capital allowances mainly on leased assets must now be expected to become payable at the new rates instead of being deferred indefinitely. At the same time, the tax variation clauses in lease agreements will reduce future pre-tax rental income.

The impact of the changes on the deferred taxation already provided at 30 September 1983 will be reflec-ted in the full year's accounts for 1984 by an extraordinary item charge, matched by a transfer from reserves. The additional deferred taxation provision expected to be required is of the order of £90 million. The calculations of the effect of tax variations on lease rentals are complex and a further provision in respect of this will be required.

The directors have declared half-yearly dividends on the 11 per cent and 5½ per cent cumulative preference shares at the rate of 3.85 per cent and 1.925 per cent. respectively. These dividends will be paid on 31 May 1984 to those preference shareholders registered on 11 May 1984. The directors have also declared an interim dividend on the ordinary shares for the year to 30 September 1984 of 3.3 pence per share compared with 3 pence per share paid last year. This interim dividend will be paid on 2 July 1984 to those ordinary shareholders registered on 1 June 1984.

Michael Herries, Chairman

6 months 12 months to 31.3.83 to 30.9.83

(689.7)

110.1

(271.2) (39.8)

(311.0)

88.9 8.9 2.9

100.7

10.4

111,1

(385.8)

136.4 53.0

189.4

(135.0) (24.5)

(159.5)

4.0 1.1

35.0

39

38.9

10.2%

3.2%

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)	6 months to 31.3.84	6 months to 31.3.83	12 months to 30.9.83
OPERATING PROFIT	£m	£m	£m
The company and its subsidiaries (Note 1)	61.1	35.0	100.7
Share of profits of associated companies	7.8	3.9	10.4
	68.9	38.9	111.1
interest on loan capital	(12.1)	(7.7)	(15.6)
PROFIT BEFORE TAXATION	56.8	31.2	95.5
Taxation (Note 2)	(20.0)	(9.2)	(14.9)
PROFIT AFTER TAXATION	36.8	22.0	80.6
Exceptional items			15.0
	36.8	22.0	95.6
Minority interest	(0.3)	(0.3)	(0.4)
•	36.5	21.7	95.2
Preference dividends	(0.1)	(0.1)	(0.1)
PROFIT BEFORE EXTRAORDINARY ITEMS ATTRIBUTABLE			
TO ORDINARY SHAREHOLDERS	36.4	21.6	95.1
DIVIDEND ON ORDINARY SHARES	£7.5m	£6.8m	£16.7m
EARNINGS PER 25p ORDINARY SHARE:			
before exceptional items	16.1 p	9.6p	35.4p
after exceptional items	16.1p	9.6p	42.1p

The profit and loss account for the twelve months ended 30 September 1983, included above, is an abridged version of the company's full accounts for that period which have been filled with the registrar of companies and on which the auditors gave an unqualified report.

NOTES: 1. Operating profit The amount charged against operating profit in respect of bad and doubtful debts comprises:	6 months to 31.3.84 £m	6 months to 31.3.83 £m	12 months to 30.9.83 £m	ANALYSIS OF OPERATING PROFIT The Company and its subsidiaries Interest and investment Income receivable	6 months to 31.3.84 £m 519.6
Specific General	14.4 2.8 17.2	23.5 1.0 <u>24.5</u>	34.0 5.8 <u>39.8</u>	Interest payable Net interest income Other operating income	(359.6 160.0 56.5
Texation The charge for taxation is based on a and takes account of deterred taxation considered likely to continue for the for.	on all timing di	flerences other	7% per cent. or than those	Staff expenses . Premises and equipment	216.5 (85.7
3. Extraordinary Items Net extraordinary Jems arising from (1984 were £1.7m credit (6 months e ended 30 September 1983 — £1.6m ch	ended 31 Marc			expenses including depreciation Other expenses	(26.9 (27.8
The deferred taxation arising from propand taxation allowances on capital esseptember 1983 provision will be deal and is expected to be of the order of Σ tax variable leases will also be made.	xpenditure required to the full the full to the full t	uired in exce Il years accou	sa of the 30 ints for 1984	Bed and doubtful debts charge	(140.4 (17.2 (157.6
4. Current cost accounts No current cost accounts are included			45	Profit on sales of premises Profit on sales of investments	58.8 1.0 1.2
PRE-TAX PROFITS (Excluding profit on sales of	6 months to 31.3.84	6 months to 31,3.83	12 months 10 30.9.83	SHARE OF PROFITS OF ASSOCIATED COMPANIES	61.1 7.8
premises)	%	96	%	OPERATING PROFIT	68.9
Domestic International Related services	51 13 36	42 18 40	46 21 33	Average base rate Average margin between base rate and retail deposit rate	9.0% 3.5%
		70	~		

The Royal Bank of **Y** Williams & Glyn's Scotland plc 36 Bank plc

DECLARATION OF PREFERENCE DIVIDENDS

DIVIDENDS HAVE REEN DECLARED payable to holders of preference shares registered in the books of the undermentioned companies at the close of business on 25 May 1984. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 4 June 1984, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 30 June 1984. The transfer books and registers of members of the companies will be closed from 26 May to 1 June 1984, both days inclusive. All companies mentioned are incorporated in the Republic of companies mentioned are incorporated in the Republic of

	· · · · · · · · · · · · · · · · · ·	. Divide	declared
Name of Company	Class of there	No.	Amount per share
- Anglottal Limited	6% Cumulative redeemable		cents,
Anglevesi Limited	5% Cumulative redeemable (92	, 6
Middle Witwalersrapd	ternal areference	73	1 5
(Western Areas) I les ter-	preference	74	. 4

By order of the boards Anglovaal Limited Secretaries per: E. G. D Gordon

London Secretaries: Angio-Transvaal Trustees Limited 295 Regent Street 10 May 1984

Registered Office:
Anglovaal House
56 Main Street
Johannesburg 2001

ELECTRICITE DE FRANCE

Placing on a yield basis of

£75,000,000 Guaranteed Serial Loan Stock 2009, 2010, 2011 and 2012 unconditionally guaranteed, as to payment of principal, premium (if any) and interest, by

The Republic of France

The Issue Yield (as defined in, and calculated in accordance with the terms of, the Placing Memorandum dated 9th May 1984) for the above Stock is 12.166

ubject to the provisions of the above-mentioned Placing Memorandum, the Stock will, on issue, bear interest at the rate of 11% per cent. per annum, payable semi-annually, and the issue price is £36.764 per cent.

Kleinwort, Benson Limited

11th May 1984

UK COMPANY NEWS

Debenhams surges £13m to £32.7m

efficiency and productivity in the department stores and other retailing businesses, as well as footwear manufacturing and financial services, have boosted taxable profits of Bebenhams from £19.6m to £32.7m for the year ended January 23 1884. Second half contribution ment of 5.3p.

The current year has started well, directors say, and they look with confidence to further ments, and ordinary dividends of ments of 5.3p.

The dividend is lifted from audio and electrical equipment in the other.

The policy of extending and improving trading space has continued. New stores were opened at Croydon and Cambridge during the year and work is

progress.

After VAT, £63.2m (£59.9m), turnover for the 12 months amounted to £683.6m, compared with £616.6m, a rise of 11 per

redundancy and closure costs, £5.5m (£8.7m).

Tax charge took £7.7m, compared with a previous £4.3m, and earnings per share were 17.2p (10.9p). On a nil distribution basis they were 18p (12p).

The dividend is lifted from 6.8p to 7.5p net with a final pay
The policy of extending and tinued to build on its progress with both sales and profits showing encouraging gains. Hamleys, toy retailing, was their respective expertise in retailing carpets and furniture in the one case and talevision, audio and electrical equipment in the new Rogent Street store being realised in the other.

The policy of extending and Welbeck Finance, the

In the department stores the

directors say that increased con-sumer demand coupled with with £616.6m, a rise of 11 per cent.

After interest charges of £5.8m, rading profits were £35.5m (£20.9m) a 70 per cent expansion over the previous year. The pre-tax figure included a £2.7m (£7.4m) property surplus and was after non-trading charges including from more efficient space usage, and profitability of the drive to improve the from more efficient space usage, and profitability of the drive to improve the from more efficient space usage, and profitability of the drive to improve the from more efficient space usage, and profitability of the drive to improve the from more efficient space usage, and profitability of the drive to improve the from more efficient space usage.

Lespite tough competition, benefits from improve a supplier to Marks and Spencer, made to Marks and Spencer, made increases it ETAO and productivity while the Rayne shoe business experienced some growth in demand.

As part of the drive to improve supplier to marks and Spencer, made increases it ETAO and productivity while the Rayne shoe business experienced some growth in demand.

As part of the drive to improve that this trend will continue.

As part of the drive to improve that this trend will continue.

As part of the drive to improve that this trend will continue.

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As part of the drive to improve that this trend will continue.

As part of the drive to improve that the flavour and productivity while the Rayne shoe business experienced some growth in demand.

Expense to tough competition, made to the true to thus, major footwear supplier to Marks and Spencer, made increases it ETAO and productivity while the Rayne shoe business experienced some growth in demand.

Expense to the tough competition, to thus, major footwear supplier to Marks and Spencer, made it was a significant increases in terms of the directors are establishing a condition to the supplier to the tous, major footwear supplier to Marks and Spencer, made it was a significant increases in the profit of the d

after minorities, preference pay-ments, and ordinary dividends of £10.2m (£9.1m). at Croydon and Cambridge during the year and work is nearing completion on a store in Aberdeen which will open in the autumo.

Despite tough competition,

Welbeck Finance, the specialist consumer credit business, reported record profits of £17m, compared with £8m, which not only arose from additional credit business with Debenhams' customers, but from operating profitable credit services for more than 40 other retail groups.

M Link

Ultramar £11.7m higher in first quarter

ON THE back of a £361m rise in turnover to £754.3m pre-tax profits of Ultramar for the first three months of 1984 improved by £11.7m to £47.6m and compared with £36.9m.

The results when £36.9m.

record quarterly high of 53-5m, compared with £36.9m.

The results were struck after deducting £34.3m (£25m) for distribution costs and administrative expenses and much higher interest charges of £17.5m, against a previous £4m.
Other operating income added £7.7m (£8.7m). Ultramar is a petroleum exploration and development group.

Over the quarter producing operations in Indonesia, the North Sea and Western Canada and the U.S. reached an all-time high of 23,100 barrels per day of oil and 259.1m cu ft per day of oil and 259.1m cu ft per day of petroleum products were also at in Eastern Canada and Calimarketing and refining divisions in Eastern Canada and Calimarketing and an additional 2.5 per cent interest in the Maurean Field at a combined cost of £57.8m.

The group's average oil and group's average oil an

The directors say that strong competition for market position, especially in Eastern Canada, at competition for market position, especially in Eastern Canada, at year in the North Eastern United times drove gasoline prices well below the cost of crude oil. In addition, the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the competition of the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the comment the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the comment the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the comment the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the comment the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the comment the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the comment the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the comment the upgraded Quebec Refinery produced a lower yield up as to current tax £21.8m to the comment tax £21.8m to the comm

pates of crude oil and petroleum products were also at a record high of \$52,600 barrels per day, of which 128,400 barrels per day came through the marketing interest acquired last year in the North Eastern United States.

the period. They believe that (£1.5m) and deferred tax £5.2m (£1.6m). Net profits emerged at £32.3m, compared with £25.2m. Earnings came through 2.9p ahead at 23.8p per 25p ahare.

On a barrels per day basis ture of £85.4m (£52m), included the cost of acquisition of a 1 per (£82.500), oil refined 108.300

ahead at 23.8p per 25p share.
On a barrels per day basis sales of oil totalled 352,600 (182,500), oil refined 108,300 (81,600) and oil produced 23,100 (9,400). Gas produced (1000s of cubic feet per day) totalled 259,100 (182,700) and gas wells drilled reached 60 (31). Oil and gas wells completed, in which Ultramar has varying interests, amounted to 46 (23).

Group pre-tax profits for 1983 totalled £155.2m. As already known the directors are proposing to lift the dividend for the year by 2p to 17p and are recommending a scrip issue on a one-for-one basis. The AGM is being held on May 31.

comment

newly - modernised . Quebec refinery which knocked about 155m off net profits for the quarter. The difficulties draw attention to the uphill struggle the group faces in achieving decent profits in its downstream operations in Eastern Canada in the face of low prices and fierce competition, though in the U.S., the recently acquired Ultramar Petroleum is making useful profits. Upstream, Ultramar, remains strong, aggressive and acquisitive—it is resping the rewards of LNG investment in Indonesia, and of expanding production in Western Canada and the North Sea. Its exploration programme will eat up most of the f160m set aside for capital spending this year, and the group will be an active hidder at the ninth round of UK Continental Shelf exploration licences. Despite this quarter's biccup there seems to research licences. Despite this quarter's

Outlook is promising for Holt Lloyd

Mr Tom Heywood, chairman of Hott Lloyd International, the car-care products and food group, says the future looks promising. All activities are well positioned to produce higher profits, while the recent acquisitions in Canada and South sitions in Canada and South Africa will make a "significant

He confirms the results for the year ended February 25, 1984 published a month ago, showing sales at £55.05m (£52.87m) and

Profits doubled at John Foster TAXABLE PROFITS at John Foster and Son, cloth manufacturer and spinner, more than doubled from £245,000 to £603,000 in the year to March 2 absorbed £379,000 against £1984. This reflects the board's the expectations at midway when it reduced a substantial increase for the company's up-market suiting produced operating profits of cloth to successful businessmen in Japan, the Middle East and Europe. Volume sales have been building up steadily but there was some loss of margin in the second half as a result of the stiff price increase of mohair. In terms of the current year the optimistic outlook by the company's up-market suiting to the successful businessmen in Japan, the Middle East and Europe. Volume sales have been building up steadily but there was some loss of margin in the second half as a result of the stiff price increase of mohair.

This reflects the board's fron tax took 285,000 (£52,000).

expectations at midway when it an extraordinary debit of predicted a substantial increase over the previous year. Second acquisition of E. A. Matthews, half profits amounted to £583,000, against £544,000.

In terms of the current year the optimistic totilook by the company looks justified given that mohair prices have fallen back a little and the current order book will keep production facilities busy for at least seven months. There will also be a substantial first-time contribution from Matthews, which should boost group sales by a fifth with a much reduced overhead now that it has been relocated into the group's Black Dyke Mills. published a month ago, showing sales at £55.05m (£52.87m) and pre-tax profits at £4.24m (£2.06m). Earnings are 8.52p (1.1p) and the dividend is again 3.17p.

There was a considerable improvement in UK profits following action over the last two years,

The board sees the figures as John Foster's firm progress puts the company in striking distance of a full recovery to the heady days of 1974, when the relative strength of sterling made the suiting cloths, a major part of export-orientated business a much reduced overhead now that it has been relocated into the group's turnover. A further increase in profits is foreseen.

The result was achieved on a still a critical factor, it is

Woodhouse & Rixson ends Vaux ahead despite fall £0.4m in red: payout cut

THE SECOND HALF at Woodhouse & Risson (Holdings) falled to produce the hoped-for improvement and the company has reported a pre-tax deficit of \$444,000, against £643,000 profit, for the year ended 1983.

There will be a reduced final dividend of 0.25p, down from 0.75p, producing a lower 0.75p total, against 1.5p.

Turnover fell by 31 per cent to £8.61m, reflecting the depressed state of the company's principal sectors, state the

principal sectors, state the

Interest took £100,000, against 135,000, and there was a tax credit of £33,000 (debt £290,000).

An extraordinary debit of £336,000 (£30,000) included a £232,000 deferred tax charge as 232,000 deterred tax charge as a result of the Budget changes. The remainder was connected with the attempt to achieve rationalisation within the ferrous rings rolling and light open die forgings sectors.

This scheme, involving seven companies of which W & R was the leading participator, was finally turned down by the Department of Trade and Industry earlier this month. Professional fees of £32,000, included in the extraordinary item, were in con-nection with the proposed ring rolling rationalisation.

The cancellation of the scheme prompted the board to reconprompted the board to reconsider the company's position, and in order to acquire a business with similar interests it is disposing of a number of peripheral concerns, including the flanges and wicker wire products divisions. The provision to write down assets at flanges was £72,000, again included in the extraordinary item.

Trading in the first quarter of 1984 has shown a "marked im-provement," and the board re-ports a significantly better cash position in the current year.

in draught beer demand

pany is lifting its net interim dividend from 3.025p to 3.4p per 25p share. Improved profits from Swallow Hotels and from increased sales

of packaged beers more than offset the effects of a fall in draught beer sales in the post-Christmas period. Sales of wines and spirits also continued to make progress but Mr Paul Nicholson, the chairman, says it is too early to make a forecast for the full year.

He points out however that

He points out, however, that

INTERIM pre-tax profits of group's first "all day" public Sunderland-based Vaux house, opened in Middlesbrough Brewerles edged ahead by last December, has traded well £168,000 to £4.35m and the com- ahead of expectations. Vaux ahead of expectations. Vaux has recently opened the fourth Swallow Hotel "pool and leisure centre" and Mr Nicholson says several more of these developments are in the pipeline.

Turnover for the opening half, to March 17 1984, improved by £7m to £55.3m and trading profits totalled £4.55m, compared with £4.36m. Finance charges absorbed £577,000, against £510,000. Related companies share of profits rose to £376,000 (£340,000).

Tay accounted for £1.69m.

He points out, however, that indications look particularly encouraging for Swallow Hotels and that the directors have high hopes for greatly improved draught lager sales following an agreement being negotiated to brew Tuborg lager.

Shareholders are told that the indications look particularly encouraging for Swallow Hotels (21.74m) but did not include any provision for deferred tax which may result from the Budget proposals. It is considered that any such provision would not be charged against the ordinary profit for the year.

COMPANY NEWS IN BRIEF

Profits before tax of property investment concern Warner Estate Holdings advanced from £1.22m to £1.51m in the six months to end-March 1984. Earnings per 25p share moved ahead to 7.87p, against 5.79p, and the interim dividend is being lifted by 25 per cent to 5p

net.
Turnover for the period was bigher at £5.32m compared with £4.4m. Profits were subject to tax of £677,000 (£576,000), and minorities totalled £6,000

minorities totaled 20,000 (£5,000).

Net proceeds of sales of houses and flats totalled approximately £1.06m after a tax deduction of £190,000. During the period the company purchased 40,000 of its shares at an average price of £530.

The second half performance at Porter Chadburn, manufacturer of brewery and marine engineering equipment, which produced a pre-tax profit of 120,600 against a comparable loss £314,000, was roughly in line with the break-even predicted at

mid-way.
Figures to the year ended
January 6 1984, show a pre-tax
loss reduced from £545,000 to tis7,000, the company's third consecutive deficit. The final dividend of 0.35p in unchanged. There was no interim.

Turnover declined from \$13.56m to \$12.85m but produced an increased gross perfet of an increased gross profit of £1.46m against £1.02m. At the

operating level the profit was £108,000, against a loss of

First half profits fell by £32,712 to £820,318 at G.R. (Holdings), which is primarily engaged in sheepskin and fur processing and manufacturing.

Turnover for the six months to and handards. end-December 1983 rose from £10.5m to £14.55m. The group also operates Graysbott Hall which provides health and leisure facilities.

The interim dividend is held at 1.6p net with earnings per share little changed at 10.9p

Net pre-tax revenue for the period amounted to £718,000, against £586,000 for the comparable six months. Dividends and interest received totalled £1.1m (£933,000) and underwriting commissions were £3,000 (nil).
Earnings per share came to
1.33p (1.13p) after tax of
£284,000 (£217,000).

charges at par and from 167.7p to 186.4p prior charges at market value. As already announced the

As already announced the interim is unchanged at 1.3p.

Net revenue is down from £1.55m to £1.5m, due to the increase in the overseas content of the portfolio. This, coupled with the effect of the recently issued debenture stock, may result in reduced revenue for the full year.

Total increase was £2.75m.

Total income was £2.75m against £2.87m. Expenses and interest absorbed £428,000 (£279,000) and tax took £826,000

Mr N. R. Lyle and Mr I. Jacob, of Thornton Baker, were appointed receivers of Medern Engineers of Bristol (Roldings) and its susbidiaries on May 8.

the sinterim dividend is held that 1.6p net with earnings per share little changed at 10.9p 10.8p).

Tax took £285,000 (£325,000),

Net asset values at Border & cipally in structural engineering, including the design, fabrication, mose in the six months to March metal treatment and the erection 31 from 166.8p to 185.5p prior of steelwork.

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MINING NEWS

Amax sees a year of recovery

BY KENNETH MARSTON, MINING EDITOR

MR PIERRE GOUSSELAND, chairman of the U.S. Amax diversified natural resources group, was as optimistic as ever at the Goldsmith's Hall in London yesterday. Encouraged by the company's return to profitability in the first quarter after two gloomy years in the red he was again moved to quote Shakespeare; inevitably, "As You Like It."

Mr Gousseland told an investment community audience that since the beginning of this year further \$200m (£144m). However, depending on the course of fairner to go for the was again moved to quote shakespeare; inevitably, "As You Like It."

James to greater productivity."

At all events, the company the company there are hopes that the break even level may be approached at around end-year.

At all events, the company there are hopes that the break even level may be approached at around end-year.

At all events, Amax has the current quarter, helped largely by its aluminium and energy interests.

Mr Gousseland told an investment of the use of the productivity."

At all events, the tree are hopes that the break even level may be approached at around end-year.

At all events, Amax has the devents, Amax has the producer and, as already producer and, as already producer and. As reopened its Henderson and Climax molybdenum mines in order to rebuild stock levels.

Creditanstalt-Bankverein, the beginning of this year are the resource of the production of the product around end-year.

At all events, Amax has the around end-year.

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Creditanstalt-Bankverein, the logic to any financial risk under the around end-year.

At all events, Amax has the devents, and the producer and are supported to a producer and are supported to any financial risk under the producer and are supported to any financial risk under the producer and are supported to any financial risk under the producer and are

"Sweet are the uses of adversity, which like the toad, ugly and venomous, wears yet a precious jewel in his head." Condescendingly, for a Frenchman who has more than a sneaking suspicion that a Frenchmobleman at the court of Henry III had something to do with the works ascribed to the Swan of Avon, he added: "Shakespeare was right."

Amax he said had endured further side and zinc operations, provided the price is right, and some are expected to be disposed of before the end of 1984.

The important molybdenum are approximant continue to run at a series.

Mixed showing from

Far East tin producers

TIN concentrate output figures month total of 981 tonnes against

ning ahead of last year with a four-month cumulative total of four-month cumulative total of 141 tonnes against 131 tonnes.

April March Feb

further \$200m (£144m). However, depanding on the course of metal prices, it will take until after the end of the year for the total debt to be reduced to acceptable proportions.

was right." The important molybdenum
Amax, he said had endured operations continue to run at a
depression to discover "the loss although on the company's

levels.

Creditanstalt-Bankverein, the leading Austrian bank, is spending some \$75m in acquiring a 4.8 per cent stake in Amax as part of the deal whereby British Petroleum has been required to dispose of its 6.5 per cent holding in Amax in order to conform with the requirements of the U.S. Federal Trade Commission.

The bank has the option to deliver, from time to time, Amax shares in payment for molybdenum products in conjunction with a long-term molybdenum supply contract with its metal prices in particular. But hope is stirring and: "Hath not old custom made this life more sweet than that of painted pomp?" Or hath it?

Hemlo farm-in deals secured by Gold Fields

A FARM-IN deal has now been reached between Consolidated food Fields and a group of small national Landian companies headed by Mr Murray Pezim, the Vancouver promoter, in the Hemlo area gold camp in north-western Contario.

from the Far Eastern tin producers for April make a mixed showing, partly because of the restrictions on export sales imposed by the International Tin Council in its efforts to support the metal price by removing the surplus stocks overhanging the market.

The month total of \$81\$ tonnes against \$75\$ tonnes a year ago, Ayer Hitam with a total for the same period of 1,097 tonnes against \$47\$ tonnes; and Tongkah Harbour with \$27\$ tonnes against \$34\$ tonnes.

The latest monthly output gures are compared in the following table. mento area goin camp in norm-western Ontario.

Essentially, the deal gives
Gold Fields the opportunity to
carry out prespecting work in
the area for a relatively modest tonnes in the same period of 1983.

Similarly, Berjantal did better last month but the total for the full financial year comes out at 2,050 tonnes against 2,397 tonnes But Trench increased output in April and is so far running ahead of last year with a four-month total of 50 tonnes against 4193 tonnes and Idris comes out with a four-month total of 50 tonnes against 1993 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes and Idris comes out with a four-month total of 50 tonnes against 1993 tonnes against 1993 tonnes against 1993 tonnes against 1993 tonnes against 1994 tonnes

tional Corona Resources, Inter-national Laco Resources, Inter-national Rhodes Resources, Rabbit Oll and Gas, Triple-Crown Resources and Youngman Oil

Canada's Falconbridge proposes a CSBm offering of "flow-through" common shares to provide funds for this year's mineral exploration. Subscribers to the issue in Canada who have sufficient net income for income outlay and to have an option to acquire a 100 per cent interest in the companies' properties.

The companies stand to receive a net profits royalty of 25 per cent in the event of the prospecting work leading to a producing mine. They are:

In the companies' properties.

The companies' properties.

The companies of the issue in Canada who have sufficient net income for income tax purposes will be entitled to claim tax reductions of 133½ per producing mine. They are:

Falconbridge unit.

Finance your exports through forfaiting

... instead of deferred payments is the predominant desire of most exporters. Understandable, since protection against economic and political risks becomes increasingly more difficult. Cover through government institutions in exporters' countries is often incomplete due to retention of (partial) risk by the exporter or delayed payment in case of importers' default. This unsatisfactory situation can be avoided with the aid of forfaiting, i. e. providing the exporter with cash upon shipment.

BADISCHE KOMMUNALE LANDESBANK LONDON BRANCH, specialises in this type of financing, and DR, M. HOEBART, General Manager, with 15 years forfaiting experience, assisted by STEPHEN C. HART, who has also worked in forfaiting for several years, have the expertise and skill to help exporters with their financing problems.

For further information please contact the London office.

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uarter

On the other hand, lower production for April is reported by Aokam with a cumulative 10r oste MINING NEWS IN BRIEF

The major group, Malaysia Hining Corporation and its subsidiaries, raised production last month to 434 tonnes, but the total for the first three months of the current financial year is lagging at 1,272 tonnes against 1,429 tonnes in the same period of 1983.

SOUTH AFRICA'S Transvaal Development Investment Cor-Consolidated Land and Explora-tion has earnel a net profit of R39.7m (£22.5m), or 354 cents per share, for the half-year to March 31 compared with B in the same period of a ago. The interim divide maintained at 75 cents; the for 1982-83 was 280 cents. company expects to mainta dividend total for the cr year but warms that profit not match those of 1982-83.

Canada's Northgate Exploration for December, according to the first quarter following a loss of C328m in the final three months of last year.

The gold, base martel and Cald.

Gold headed the list

837.5m	a view to returning the company to the private sector. Mr N. M.
ead is	Ediger, the chairman, describes
e total The	the uranium market as "matur- ing, growing and highly com-
in the	mercial."
urrent	*
s may	South Africa sold minerals worth R1.49bn (£850m) in

8967.25m, and coal was the second most valuable commodity with 12.72m tomes produced, of which 2.56m tonnes worth R108.8m were exported.

turn to profit in the first quarter of 1984. The latest net profit was US\$1.09m (£779,000),

Corre- Total Total sponding for last

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· -)p:	ayment	payment	div.	year	year
AEint	1.75	July 2	nil	-	1.4
Angio-Scottishint	1	July 4		_	2.6
BOCint	3.15			_	6.3
Tichonhams	53	Oct 2		7.5	6.8
Fairline Boatsint	1.13	July 27	0.75		1.75
John Foster	1.75	1017 10	1	2.25	1.5
Gerrard & National	9	Јице 9	7*	12	10*
Greenall Whitley ord	•				
int	1.93	_	1.79		4.03
Greenall Whitley 'A' int		_	0.36	_	0.81
G.R. (Heldings)int	1.6	July 5	1:6	_	7
King & Sharson	5.75	June 15	5	8.25	7.5
Lleyds and Scottish int	1 2	July 6	1	8.25 4	3.87
Minty	2"	July 13	2	4	4
North Atlanticint	ī	June 22	1	_	3
Casasa Development	2	July 16	1.82	2	1.82
Portor Chatharll	0.35	<u> </u>	0.35		0.35
Royal Rk. Sentland int	3.3	July 2	3		7.4
OTO Transport	2.3	July 2	2.3	3.3	3.3
		July 12	3.2		5
Vany Breweriesint	3.4	July 2	3.03		9.08
Vaux Brewerlesint Ward White	†3.39	July 13	3.08¶		
					11 1.5
		July 2	0.75	0.75	1.0
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i	Wednesday May 9 1984	ingrease (+) or Decrease (-) for week
BANKING	DEPARTME	NT
Liabilities Capital Public Deposits Bankers Deposits Reserve and other Accounts	£ 14,553,000 549,578,887 587,072,775 1,651,386,568 2,818,591,164	£ + 175,400,730 + 85,966,599 + 19,915,849 + 262,289,978
Assets Government Securities Advance & other Asseunts Promises Equipment & other Secs Notes	487,523,419 592,763,610 2,756,504,611 5,480,290 149,034	30,865,000 10,991,382 + 309,416,463 5,846,936 267
Coln .	8,812,591,164	+ 262,282,978
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Liabilities Notes issued In circulation in Banking Department	11,820,000,000 11,814,549,710 5,450,290	£ 20,000,000 + 25,346,936 — 5,346,938
Assets	11.015.100	_

FIRST QUARTER 1984

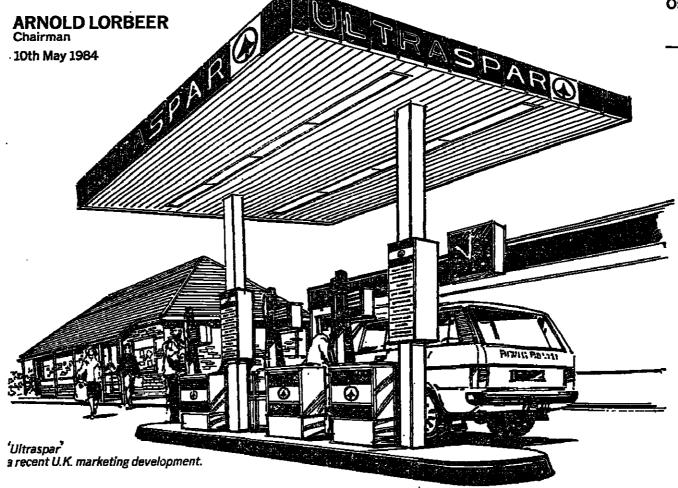
RECORD OIL AND GAS PRODUCTION

Extracts from the Chairman's Statement:

'For the quarter to 31st March 1984, on a turnover of £784.3 million, the Group had a profit before taxes of £59.3 million and a net profit after taxes of £32.3 million. Cash flow from operations totalled £54.6 million, a record quarterly high.

'Our producing operations in Indonesia, the North Sea and Western Canada had good results, but the marketing and refining divisions in Eastern Canada and California were still disappointing. Strong competition for market position, especially in Eastern Canada, sometimes drove gasoline prices well below the cost of crude oil. In addition, during the first quarter, the upgraded Quebec Refinery produced a lower yield pattern than anticipated. We believe we have identified the cause of the shortfall and that the problem will be corrected over the next few months.'

'The Group's average oil and gas production for the first quarter from the North Sea, Indonesia, Western Canada and the United States reached an all time high of 23,100 barrels per day of oil and 259.1 million cubic feet per day of gas. Sales of crude oil and petroleum products were also at a record high of 352,600 barrels per day, of which 128,400 barrels per day came through the marketing interest acquired last year in the North Eastern United States.'



SUMMARY OF First First FINANCIAL RESULTS Quarter Quarter 1983 1983 £ million £ million £ million 423.0 2,057.1 Turnover Profit on ordinary activities before taxation 59.3 47.6 155.2 Net profit 122.1 32.3 25.2 Cash flow from operations 54.6 124.5 36.9 Capital expenditures 52.0 306.2 85.4 Earnings per share 23.8p 20.9p 93.3p

OPERATING RESULTS	First Quarter 1984	First Quarter 1983
Sales of oil (barrels per day)	352,600	182,500
Oil refined (barrels per day)	108,300	81,600
Oil produced (barrels per day)	23,100	9,400
Gas produced (thousands of cubic feet per day)	259,100	182,700
Gross wells drilled	60	31
Oil and gas wells completed (in which the Group has varying interests)	46	23



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Bunzl unwinds Filtrona share link

BIDS AND DEALS IN BRIEF

BY ALEXANDER NICOLL

Bunzl, the paper and packaging group, said yesterday that it ture was dismantled in 1982. Although both companies continue of the U.S. on the unwinding of the two companies' holdings in each other.

The sale of Bunzl's 20 per cent holding in the U.S. company, in which members of the Bunzl family still hold 42 per cent, would bring it £8.3m in cash and would allow it to expand further in areas other than its traditional manufacture of cigarette filters.

Mr Exnest Beaumont, Bunzl's chairman, said the cross-holding began in 1967 and ceased to be

Justified when the last joint venture as dismantled in 1982. Under the same affected in 1982. Under the same dismantled in 1982. Under the same dismantled in 1982. Under the xmme agreement, the end of 1883.

Under the xmme agreement, tributed £1.275m to fits pre-fax. Although both companies continue ally placed its 10 per cent holding allow in the sail of the cash from disposal of the aprice equivalent to 517p per a significantly higher return. The agreement is conditional on approval by Bunzl shares and that technical cooperation between the current market price of American Filtrona at the end of 1883.

Under the xmme agreement, tributed £1.275m to fits pre-fax. Under the investment of the cash from disposal of the aprice equivalent to 517p per a significantly higher return. The agreement is conditional on approval by Bunzl shares and that technical cooperation between the current market price of a previously announced one-told amount to be received, Bunzl's diversification, cigarette important to expand further the current market price of a previously announced one-told amount to be received. Bunzl's diversification, cigarette filters, and the cash from disposal of the aprice equivalent to 517p per a price equivalent to 517p per a price equivalent to 517p per a price equivalent to 517p per a significantly higher return.

Mr Beaumost said despite bunzl's diversification, cigarette filters, and the current market price of a previously announced one-told and the current m

boilers, lawnmowers and foun-dries group, has revealed that Tatich Finance Inc of Panama, registered in Switzerland, has acquired 5.08 per cent of its

shares.

The beneficial owner of the stake has not been revealed, despite efforts to uncover the identity of beneficial ownership by Birmid's brokers.

ing and selling 'penny

The third Currys'

shop was opened in

1900, not far from

the Leicester family

records retailing before

of contemporary architecture.

1958 A major diversification

merchandise.

occurred in 1958 with the introduction of

large white goods into the Currys' range of

World War One as this

illustration from the

1912 catalogue

indicates.

markets, off-licences and newsagents.

The acquisition is not significant in terms of the total assets of Croda International.

The directors of Caparo Industries have entered an agreement to sell the net assets of CMT industrial Supplies (UK), a wholly-owned subsidiary, for \$250,000 for the 12 months to \$150,000 for the 12 months to Expamet International has acquired Bristol-based Signfix, manufacturer of patented steel clips and fastenings, for £657,055 to be satisfied by £239,055 in cash and 440,000 ordinary shares. Additional deferred consideration, equal to seven times the increase in 1984. Pre-tax profits over 1983's adjusted figures is also payable. also payable.

Video Brokers, quoted on the The beneficial owner of the stake has not been revealed, despite efforts to uncover the identity of beneficial ownership by Birmid's brokers.

Croda International has acquired R. Castelein and Co NV specialist outlets such as supersuctions of the overthe-counter market by subsequent offer for the minority shares have been broken off, the directors state.

Subsequent offer for the minority shares have been broken off, the directors state.

Since the counter market by subsequent offer for the minority shares have been broken off, the directors state.

William to subsequent offer for the minority shares have been broken off, the directors state.

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William to subsequent offer for the minority share

* * *
Negotiations which were expected to lead to the sale of an 80 per cent interest in Voyager Petroleum UK and a subsequent offer for the minority shares have been broken off, the

work in progress of E. G. M. Cape for a total consideration of £4.65m. The land is spread over seven sites, five in the north west and two in the midlands, comprising 436 plots.

Milbury consider that the 45 forward sales which have been taken over will mean there will be an immediate contribution to the current year's profits.

Hallmark Card's offers for W. N. Sharpe Holdings have become wholly unconditional. Acceptances have now been received in respect of 5,379,673 ordinary shares (96.33 per cent) and 1,583,698 "A" non-voting ordinary shares (89.98 per cent).

* * *

Sir Joseph Causton reports

Sir Joseph Causton reports that the maximum further consideration of £794,471 has become payable in respect of the acquisition of 75 per cent of Headway Publications, which brings the total consideration to

Newbold & Burton shares rise 27p after bid approach

Newbold & Burton Holdings, the Leicestershire-based ladies footwear manufacturer, revealed yesterday that it had received to profit at the dominant New-

yesterday that it had received an unsolocited approach which it said may or may not lead to an unsolicited approach which issued share capital.

The announcement pushed Newbold's share price up by 27p yesterday to 133p which gives a market capitalisation of £5.8m against net worth at the December year-end of £3.2m.

Newbold recovered strongly last year with profits of £462,000 before tax, against £118,000, to brother which is approach which has greatly added to confidence throughout the group. The largest shareholder, at the dominant Newbold Button subsidiary.

This operation is said to have achieved a "lower and sounder cost base, combined with improved quality standards, which has greatly added to confidence throughout the group."

The largest shareholder, at the dominant Newbold Button subsidiary.

This operation is said to have achieved a "lower and sounder cost base, combined with improved quality standards, which has greatly added to confidence throughout the group."

The largest shareholder, at the dominant Newbold Button subsidiary.

SHARE STAKES

Alfred Preedy—Acting in concert R. T. C. Whatmore, of the Channel Islands, together with selective investors of the Channel Islands, control 5.01 per cent of the company.

Brown and Tawse—Mr S. D. Rae has increased his holding to 1,218,444 shares (5.52 per cent) as a result of the following transactions: being interested in a further 25,000 ordinary shares following the purchase by a trust of which he is trustee, the trust of which he is trustee selling 3,000 ordinary shares and his selling 5,000 ordinary shares.

Freemans: Provident Mutual Life Assurance Association has increased its ordinary holding to 4,325,000 shares (6.12 per cent).

as a result of the following transactious: being interested in a further 25,000 ordinary shares following the purchase by a trust of which he is trustee trust of which he is trustee selling 3,000 ordinary shares and his selling 5,000 ordinary shares and his selling 5,000 ordinary shares.

Freemans: Provident Matual Life Assurance Association has increased its ordinary holding to 4,325,000 shares (6.12 per cent).

J. Crowther Group: Holding of 1,515,000 ordinary in the company owned by Nashville Investments Inc has been sold.

Assam Dooars: Western Dooars Tea Holdings has acquired 13,950 ordinary shares and now holds 233,530 ordinary (22.89 per cent).

Flan Invest Group—Holding of 6.36 per cent has been built up by Edinburgh Financial Trust.

Arlen Electric—Malcolm Mutkin, a director, has disposed of 27,700 ordinary shares.

Freemans—R. S. Chapman, director, has disposed of 27,700 ordinary shares.

Freemans—R. S. Chapman, director, has old portion ordinary shares.

Freemans—R. S. Chapman, director, has ordinary shares.

Freemans—R. S. Chapman, director, has old purchase of 100,000 ordinary shares.

Freemans—R. S. Chapman, director, has old purchase of 100,000 ordinary shares.

Freemans—R. S. Chapman, director, has sold 29,615 ordinary shares.

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Freemans—R. S. Chapman, director, has purchased interest, had a director, has sold 29,615 ordina



farthings' from the garden shed at his home 1897 The first Taxantas

known Curry advertisement appeared in the 1897 Leicester Cricket and Athletic Annual.

REST A

1912 Currys had already diversified into gramophones and

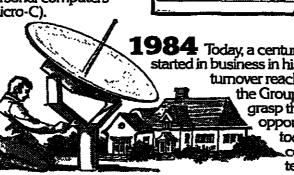
1932 An early example of Currys' motorised transport for delivering merchandise, a 1931 BSA with sidecar. The cost of the vehicle was £55.7s.6d, 🖺

Currys' new headquarters building in West:

See the advance made in Television admired as an outstanding example of contemporary architecture. 1939

This illustration from the 1939 catalogue shows two of the TV receivers that were on sale in Currys prior to World War Two.

had expanded to well over 500 outlets and had entered dynamic new retail markets, including electrical and gas discount superstores (Bridgers Discount), specialist TV rental (Carousel Colourhire) and personal computers (Micro-C).



1984 Today, a century after Henry Curry started in business in his garden shed Currys' turnover reached £343 million and the Group is now poised to grasp the unlimited retailing opportunities presented by today's advanced communications technology.

Points from the Statement by the Chairman, Dennis Curry.

- * Record results in centenary year with turnover at £343.2m., higher by 16.8%, and profit before surplus on sale of properties and tax up by 37% from £13.9m. to £19.1m.
- ★ Year's total dividend increased from 6.75p to 8.10p.
- * Substantial growth in microwave cookers and home computers.
- * The group continues to expand. Further openings and relocations added 6.2% to total selling space. Others will follow in the current year.

PROSPECTS: "Sales since the year end have shown only a small increase against last year, and trading in the first half of the year will undoubtedly be difficult in comparison with the very buoyant corresponding period last year. However, the March Budget should give a modest boost to consumption and this, together with the recently announced reduction in the mortgage rate, should augur well for sales as their effects work through. We expect therefore that business compared to last year's levels will improve steadily as the months go by."

1984 HIGHLIGHTS	1984	1983
Turnover	£343.2m	£293.9m
Trading profit	£28.6m	£25.8m
Increase in provision for unmatured profit on credit trading	(£7.5m)	(£11.3m)
Interest payable	(£2.1m)	(£0.6m)
Surplus on sale of properties	£3.5m	£1.2m
Profit before tax	£22.5m	£15.1m
Profit after tax	£13.4m	£9.7m
Dividend per share	8.10p	6.75p
Earnings per share	28.9p	20.6p

For a copy of the Annual Report contact: The Secretary, Currys Group pic (ref. FT), 46/50 Uxbridge Road, Ealing, London W5 2SU. Telephone: 01-567 6611.



Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from

over-exposure to death and violence whilst in the service of our Country. Service . . . in keeping the peace in Northern Ireland no less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to

give more than they could. Some are only 19, a few are nearly 90 years of age.
We help them at home and in hospital. We run our own
Convalescent Home and, for those who are homeless and cannot

look after themselves in the community, our Hostel gives amanent accommodation. For others, a Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us. "They've given more than they could --please give as much as you can?

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COMPANY NOTICES

OATS AND NATIONAL MILLIP COMPANY LIMITED OTICE TO HOLDERS OF 5.5 PER CEN CUMULATIVE PREFERENCE SHARES

James Beattle Plc

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State

COMPANY NEWS

APPOINTMENTS

Ladbroke expects continued growth in the current year

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MCES

IN RIS annual statement Mr Cyril Stein, chairman of the Ladbroke Group, tells shareholders that the group made significant progress during 1963 and that there is reason to believe that this will be continued in 1984.

Predicting a record year for the group's hotels he comments that the value of modern hotel property has reached an "alignored time high" and that it is the directors intention to revalue the group's hotels in the current year.

The report and accounts for 1863 show that Mr Stein received a pay rise of £38,000 to £97,000 for the year.

In 1983 new capital expenditure totalled £64.5m. This was in respect of licences, £8.1m. operating assets £27.2m, investment properties £23.7m and

COMPANY NEWS IN BRIEF

Despite an £83,000 turnround ahead to £9.19m (£8.87m), to £12,000 profits in the first half \star \star \star Minty, furniture manufacturer, TR Technology Investment

to £12,000 profits in the first half
Minty, furniturer manufacturer,
findshed the January 28 1984 year
with a slightly lower taxable
surplus of £19,600, compared
with £21,210.

The dividend is maintained at
4p net per 25p share with a
same-again final payment of 2p.
Earnings per share are given as
10.75p (8.29p) after tax credits
of £23,727 (£54,612). Turnover
amounted to £3.49m (£3.42m).

*** **

After providing for rebate,
tax and a transfer to inner
reserves, King & Shaxson reports
lower profits of £1.1m, against
£1.5m, for the 12 months to April
30 1984.

The company is a banker and
dealer in sterling and currency
bills of exchange, sterling and
dollar certificates of deposit,
British Government stocks and
local authority bonds.

A higher final dividend of

dollar certificates of deposit, British Government stocks and local authority bonds.

A higher final dividend of 5.75p (5p) is recommended, lifting the total by 10 per cent to 8.25p.

A transfer of £200,000 (£500,000) has been made to general reserve

The balance on the profit and loss account has increased from £2.57m to £2.69m, and total published resources have moved lifted to 2p (1.82p).

NatWest regional director

Mrs Alison Newell, managing appointed directors. Mr J. E. director of F International, and president of the Computing Services Association, has been appointed to NATIONAL WEST-MINSTER BANK'S south-east operations at both milks and co-regional board. Mrs Newell serves on the CBI Central Council and is the bank's second woman regional director of the SCOTTISH EASTERN investment TRUST. Mr A. (the first with computer experience).

Following the annual meeting of the ST. ANDREW TRUST, Mr A. Logan McClure, chairman, and Mr A. N. Balleur, retired from the board. Mr D. A. Ross-Stewart has been appointed chairman.

Following the acquisition of GB PAPERS by JAMES RIVER CORPORATION the following board changes have been made: Mr. R. J. C. Fleming retires and Mr. G. Wallace Adam is to succeed him as chairman. The Marquess of Douro has resigned following the sale in February. Marquess of Douro has resigned fololwing the sale in February 1984, of the Deltec Paramerica holding to James River. The following executives of the James River. Corporation have been appointed to the board: Mr Brenton S. Halsey, chairman, chief executive officer, Mr Robert C. Williams, president, chief operating officer, Mr David J. McKittrick, senior vice-president and chief financial officer and Mr Richard W. Detrick, vicechief executive officer, Mr Robert
C. Williams, president, chief
operating officer, Mr David J.
McKittrick, senior vice-president
and chief financial officer and
Mr Richard W. Detrick, vicepresident, marketing and
strategy. Mr R. C. Williams has
been appointed as deputy chairman. Mr C. N. Henderson,
general manager of GB Papers
and Mr A. P. D. MacLaurin
general manager of Smith and
Mr Geoffrey Rippon, Mr K. P.
McLaurin, have also been
general manager of Smith and
Mr M. H. Newman, Mr S. A.

Mr Peter B. Jones has been
appointed a non-executive director of DANKS GOWERTON. He
appointed a non-executive director of DANKS GOWERTON. He
appointed a non-executive director of DANKS GOWERTON. He
was a partner in Touche Ross
and Co until his retirement two
years ago. Mr T. J. Roe has
been appointed a non-executive director of DANKS GOWERTON. He
was a partner in Touche Ross
and Co until his retirement two
years ago. Mr T. J. Roe has
below and Co until his retirement two
years ago. Mr M. C. W. Wildy, viceinterest in Singer & Friedlander
and Mr M. C. W. Wildy, vicechairman of Booker McConnell,
her M. C. W. Wildy, vicechairman of Booker McConnell,
Mr M. H. Newman, Mr S. A.

Mr M. C. W. Speak
Mr M. C. W. Wildy, vicechairman of Booker McConnell,
Mr M. H. Newman, Mr S. A.

Following the annual meeting of the SCOTTISH EASTERN INVESTMENT TRUST, Mr A. Logan McClure, chairman, re-tired from the board. Mr Norman Lessels has been appointed

Mr T. R. M. Kinsey has been appointed chairman of THE BIRMINGHAM BATTERY AND METAL COMPANY, and Mr E. J. Pearce has been appointed com-pany secretary on the retirement of Mr H. Annandale.

Mr Ian Stormont Doughty has been appointed works director at COLDFLOW, a subsidiary of the British Syphon Industries

* Mr George Tembe has been appointed commercial director of JOHNSON MATTHEY EQUIPMENT, a subsidiary of Johnson Matthey, specialising in gas generation and purification systems. He was formerly product manager at JME's sister company, Johnson Matthey Metals.

Goldsmith and Mr P. C. Baker have been appointed to the board

Mr Martin J. Clegg has been appointed managing director of NACANCO. He was vice-president and general sales manager of the metal container division of National Can Corporation of Chicago, of which Nacanco is the UK subsidiary.

Mr John T. Flanagan Jr has been appointed a director of MOBIL. OIL with responsibility for planning and supply. He succeeds Mr Brian R. Baker, who has become director of manufacturing operations and manager of Mobil's UK refinery at Coryton.

Mr David Young has been appointed chairman of HAMIL-TON RENTALS and Mr Ray West managing director. Other directors are Mr N. A. Gaunt, Mr H. K. Fitzgerald, Mr D. Shearer and Mr W. H. Young. The company has been set up by Duncan Lawrie and the Hamilton Group of Ontario to expand Hamilton's of Ontario to expand Hamilton's computer rental operations in Western Europe.

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 - ★ Dividend payments resumed after 5 years

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For a copy of the 1983 Report and Accounts please write to the Company Secretary: Nationwide Leisure PLC, Hamilton House, 111 Marlowes, Hernel Hempstead, Herts HP1 188. The Annual General Meeting will be held on 21st May, 1984 at 11.30 a.m. in the Westbury Hotel, Conduit Street, London W.1.



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er annum and interest payable on the relevant interest payment date 10 August 1984 will be US\$300.28 per US\$10,000 note.



and don't want to pay between £4 and £5 a square foot on the west of London." he said. "Here, we're talking about £3 a square foot, or possibly less

Unlike RTZ, which is selling 125-year ground leases. White-hall Securities is not selling

land on the Lakeside site but is only letting finished buildings

to have four or five 35,000 to 45,000 sq ft retail units in an

If all Blue Circle's holes in the ground for quarries and cement works were laid cir-cumference to circumference, it

American-style complex.

on a big unit."

THE PROPERTY MARKET BY JOAN GRAY

Sites east of London a fraction of the cost of land to the west

Wiltshier in £18m U.S. development

UK construction company, John E. Wiltshier, is building an £18m (\$24.8m) high-tech office and research develop-ment at Princeton, New Jersey, and is looking for tenants through agents St

The project, called the International Corporate Centre, is being financed by the Wiltshier group together with a small UK consortium. with a small UK consortium.
The 20-acre development is
50 miles south-west of New
York, and 30 miles from
Newark International airport.
Nearby companies include
Merril Lynch and IBM. The
first company to take space on
the site is Gillesple Advertising, with five acres.

ing, with five acres
Mr Chris Kershaw, the Mr Chris Revisian, the St Quentin negotiator handl-ing the site, said the company was looking for tenants who wanted space in multiples of 5,000 sq ft at £13 (518) per

Modules can be combined up to a 90,000 sq ft building—and, said Mr Kershaw, if a client wanted a single 180,000 sq ft building, this would be possible by amalgamating with the planned second-

Danish architect Frils and Moltke have designed the development as a combination of offices and modular research and development Developers go east to escape golden triangle

panies are making large industrial and commercial sites available near the M25, within 20 miles of the City—and at a fraction of the price of land to the west private railway sidings linking it to the British Rail London to Tilbury main line, and a deep water jetty on the Thames offering cargo handling facilities for ocean going vessels of up to 35,000 tonnes.

The first big site to become available is RTZ's Tunnel Estate at West Thurrock, by the M25 at the north end of And with a local unemploy-ment rate running at 13 per cent, the area offers an avail-able workforce as well as good the Dartford Tunnel.

The Tunnel Estate is 150 communications.

The latest 60-acre phase of the Tunnel Estate RTZ is now aggressively marketing—with helicopter trips for prospective clients to view the site—has full planning permission for incement works which the com-pany hopes to sell leasehold in plots of one to five acres for between £125,000 and £150,000 an acre, with possible reductions for larger sites. "We are negotiating leases based on a capital land value estimated at £150,000 per acre when the M25 is finished," said

dustry and warehousing.
Detailed planning consent will be needed for each development but, said Mr Sharman, "this will not be contentious.
The local authority, Thurrock RTZ Estates managing director borough council, wants to attract additional industry and This compares with a minimum of £200,000 an acre to the west of London, rising to £800,000 an acre for the most favoured sites near the airport. This compares with a minimum of £200,000 an acre to the west of London, rising to £800,000 an acre for the most favoured sites near the airport.

"So it is cheaper than the golden triangle and when the M25 is completed it will be only an hour's drive away from the west side." said Mr Sharman. west side," said Mt Sharman.
Heathrow, Gatwick, Stansted,
1.25m tonnes a year and employ-

AS MR PATRICK JENKIN, the Secretary of State for the Environment, urges developers of the Tunnel Estate when the to go east to take the pressure off the golden triangle lands to the west of London, three combined way—is completed in 1985.

The estate also has its own the them, and RTZ expects the secretary of the Tunnel Estate when the manner of the dolor of the Tunnel Estate when the manner of the dolor of the Tunnel Estate when the them are them, and RTZ expects the secretary of the Tunnel Estate when the secretary of the 60-acre phase II — the re-claimed chalk quarry land—to employ 720 people (based on an estimate of 12 jobs an acre), though this will depend on the type of occupier the site

> With another £3m needed to clear the remaining cement works for phase III, RTZ will have spent a total of £12m re-claiming the site. No govern-ment grants were available for the work so far, said Mr Sharman "because the money tends to be deployed where there are no redeeming features and our consolation is

"But we went ahead anyway because we believe in not only clearing up after ourselves but laying the table for the next meal."

meal."

Demand for space on the Tunnel site is already encouraging, according to Mr Michael Clease of agents Jones Lang Wootton, who are handling the estate for RTZ. Talks are in progress with 10 prospective buyers, he said, with requirements ranging from seven-acresites to one prospective client interested in the whole 60 acres. Despite this level of interest.

it as debatable whether the east side of London will ever become as popular as the more prestigious golden triangle to the west, which is also nearer London airport and markets to the north and west.

director of RTZ Estates

Jones Lang Wootton still regard

Mr Peter Mantle, the partner from people who want big dis-in charge of the industrial side tribution depots next to the M25 of JLW, is tipping the east as a and don't want to tay between favoured site for distribution companies rather than for the high tech companies which are already clustering in the west.

"But these sites are tremendously cheap at the moment, and when the M25 ring is complete people are going to be amazed how quickly they can get from east to west and we are expecting a steep increase in the land price," said Mr Mantle. Next to RTZ's Tunnel Estate is Whitehall Securities' 190 acre Lakeside Estate. This is also on reclaimed workings (the epony-

mous lake is a water-filled quarry) and also has planning permission for industry and warehouses. The Lakeside Estate is being

handled by joint agents Pepper Angliss and Yarwood, and Savills (where prospective inquirers should make it quite clear they do not require the

dear they do not require the cumference to circumference, it has been estimated they would cover an area the size of Bristol.

Savills has had "substantial The company is now developing its spent workings near the M25 Estate so far, with inquirers in Essex and Kent to provide including three prospective land for a ferry terminal, including the second though Mr. clients wanting more than 100,000 sq ft each—though Mr Jeremy Aitchison, the agent handling the site, admits they 100,000 sq ft each—though Mr
Jeremy Aitchison, the agent handling the site, admits they were pipped to the marketing post by Tunnel Estates.

Blue Circle has spent £10m
Teclaiming old workings by the Dartford Tunnel (opposite the RTZ and hWitehall Securities estates) to produce the 200.

ost by Tunnel Estates. estates) to produce the 300-"We've got a lot of interest acre Stone Marshes site.

Industrial rents set to increase

THE LONG decline in inflation adjusted industrial reast abould end in 1984, according to the latest forecast from Hillier Parker May and Rowden. CE

This points to a recovery in industrial rents, which are the cast to rise at an annual rate of 7 to 8 per cent over the next two years. That is faster than inflation, which the forecast expects to remain at between 5 per cent and 6 per cent a

The forecast is based on the relationship between manufac-turing output (lagged by one year) and industrial rental

Lakeside Estate will include retail development as well as factories and warehouses. The site has planning permission for a 100,000 sq ft Tesco hypermarket, a 35,000 sq ft DIY shop and 10,000 sq ft garden centre, with the long-term plan being to have four or five 35,000 to The manufacturing industry has been deeply affected by the recession and so has industrial growth, says the report. The fall in inflation-adjusted rents has now lasted for four and a half years

Porsche gets **HQ** approval

PORSCHE CARS of Great Britain has received detailed planning consent from New-bury District Council for its £9m UK headquarters and im-port centre by the M4 outside of Reading.

Construction is due to begin

on June 1 and the company expects to move in during August next year.



35th WORLD CONGRESS OF THE INTERNATIONAL REAL ESTATE FEDERATION **THURSDAY 31st MAY**

COMMERCIAL PROPERTY SESSION President: Michael Baylis (UK)

Lead Speaker: Christopher Benson Deputy Chairman and Managing Director MEPC PLC. Chairman LDDC Covent Garden"

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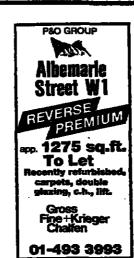
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ndustrial Development with an Emphasis on London Docklands."
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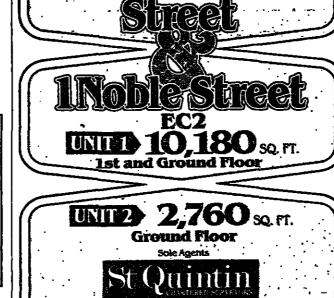
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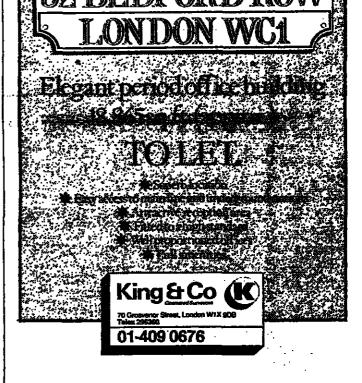
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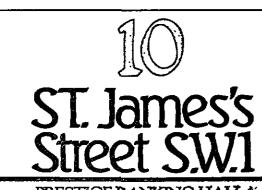
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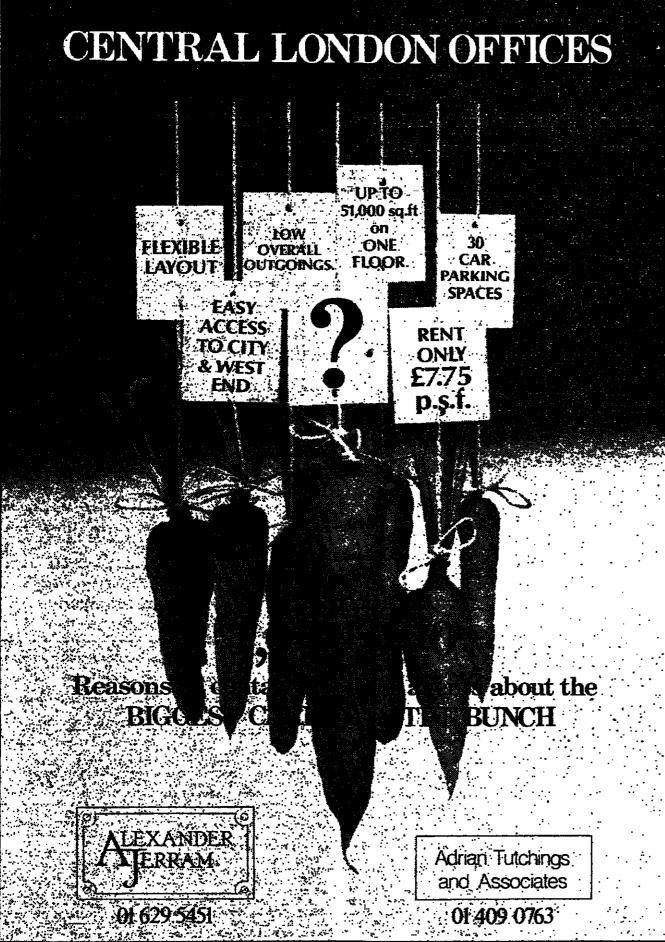
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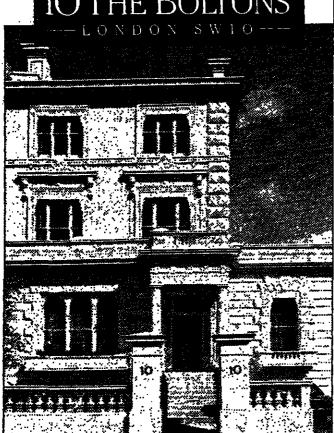
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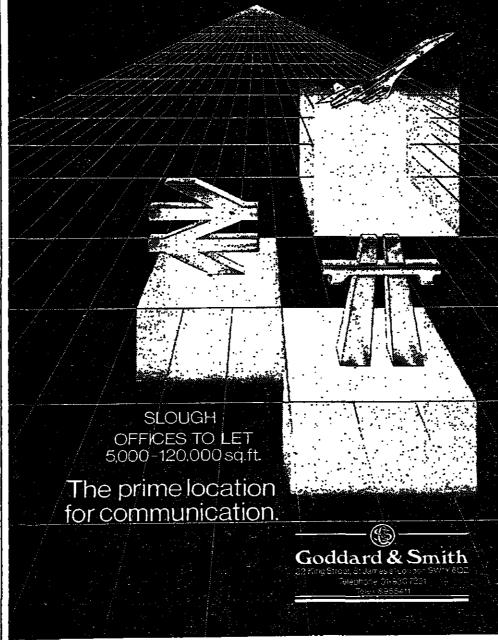
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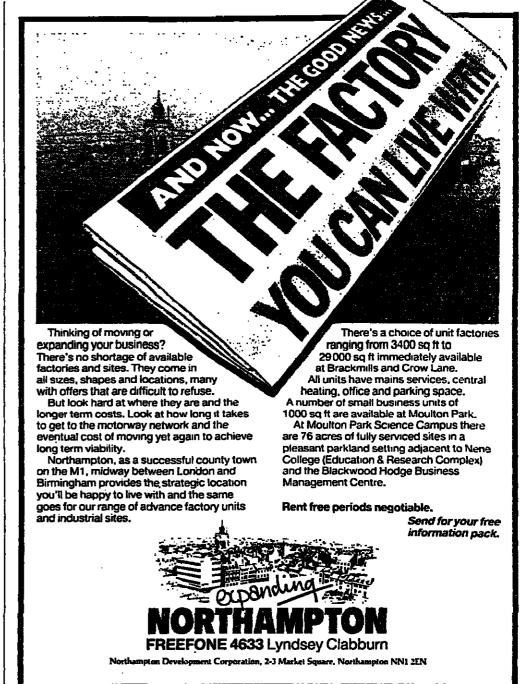
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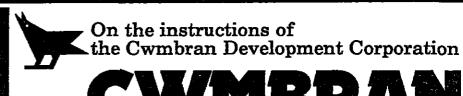
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By William Chislett, recently in Mexico City

THREE devaluations, gallop- cess doubling its foreign debt **NET PROFITS** ing inflation, exchange controls, to \$750m. It now has idle **CONSOLIDATED NET SALES** Some Vitro executives were lured away to Alfa which, like Vitro. is based in northern them, taken by itself, would Monterrey, the bastion of the have taxed our abilities. Taken Mexican private sector. Alfa together they make up a was paying higher salaries in a complex environment, the drive to get the best qualified adversity of which has no equal management to run concerns it mexico's industrial history."

So proclaimed Vitro, the After Alfa fell apart, some of the averaging to return the state of the averaging to return the state of major Mexican glass manufacturer and one of the country's to Vitro, but the door remained largest industrial groups, in its 1982 annual report -1-0 pared to start at the bottom -0.5 When the Mexican economy came unstuck in 1982, Vitro's caution meant it was in a good position to weather the storm 82 The company had always

placed great emphasis on exporting, so it was able, with Sr Larralde is worried by the Government's increasing encroachment on business. "The Government has extended its grip too much and it could choke the private sector and companies for restructuring to in peso terms of importing make up for being too aluminium for cans and are optimistic about Mexico, tried to switching to bottles.

By adapting some of the machines in its container elative ease, to compensate for falling domestic markets by boosting exports.

Sr Larralde comments: "It Government has extended its "gouge grip too much and it could compai choke the private sector any-debts. is all very well for the Govern-ment to say that the answer to time it wanted to. They control all our problems is exports. But the unions, run politics (the Institutional Revolutionary Party has ruled for 54 years) and now they own the banks. This is a very dangerous the creditors once a year after the annual shareholders meeting) (which is the case at the moment) but this does not solve your problem in finding mar-kets. You have to be present tendency. The Government is no longer the guiding force —like we have been—in mar-kets over the years. Exports behind the economy, as it likes to define its role, but the lead-

Nor has it been hit by the Heavily indebted Mexican squeeze on imports. Since companies—the debt servicing last two years—have restruction tured borrowings under a sure on their representatives for many firms, enables companies to obtain dollars more cheaply than on the free market providing debts are costs of some have risen 600 round it hard to obtain imported per cent in pess terms in the raw materials. Vitro has purlast two years—have restructured a policy of "vertical tured borrowings under a integration." It has found government scheme known as nearly all of its raw materials Ficorca. This scheme, a lifeline in Mexico, apart from borax for many firms, enables com-and soda ash, and it also now panies to obtain dollars more Not even the nationalisation restructured over a minimum of its bank. Banpais, in six years with three years September 1982 has made much grace. It also gives the govern-

iding dollars. Vitro would have preferred not to have joined the scheme, "It has proved a sour thing to mix industrial and banking instead going on making repayments of borrowed prinas originally scheduled. the Bank of Mexico insisted that the company enter Ficorca, saying that otherwise ing on Banpais but tapping many banks and letting our own it would not guarantee dollars.

where."

Some banks — but not this "forced" restructuring Vitro Banpais, Mexico's eighth largest —held major equity stakes in companies and now how the way the wind ation for the companies and now how the way the wind ation for the companies and now how the way the wind ation for the companies and now how the way the wind ation for the companies and now how the way the wind ation for the companies and now how the way the wind ation for the companies and now how the way the wind at the companies and now how the companies are supplied to the companies and now how the companies and now the companies are supplied to the companies and now the companies and now the companies and now the companies are supplied to the companies and now the companies are supplied to the companies and the companies are supplied to the companies are supplied to the companies and the companies are supplied to the companies are suppli was blowing. Foreign banks, unhappy at

Vitro therefore capitalised on

Larraide visits his leading creditors once a year after the annual shareholders meeting) and itself appointed a steering committee of banks to restruc-ture \$528m of its \$750m debt. As Sr Larralde puts it: "We saw what was going on in other companies so instead of letting a group of banks impose a steering committee on us, we elected it. The banks were nervous and

turing talks went smoothly and Time is valuable in a fully auto-Vitro obtained a favourable mated process."
spread of 2 per cent over the At the same ment a breathing space in pro- London interbank offered rate.

Sr Larralde believes the current Government's exchange traditionally overvalued the enables it to have long runs of peso. We still do not know for up to 10m containers a day.

capitalise on the dramatic situ- a rather surreal campaign ation faced by breweries, soft around Mexico asking people to food manufacturers which have bottles so that the glass can be been hard hit by the extra cost recycled. seeing short-term money turned

compensate for the slump in its tableware section, which is operating at 60 per cent of capacity. Vitro, which has always made a point of keeping abreast of through linking up with the big names in the glass world, in-

cluding Pilkington Brothers, the UK concern, has also managed to reduce its downtime on machines when moulds "We have been able to design some machines which can make six different shapes," says Rr Larralde. "We are very

At the same time. Vitro is switching from returnable to non-returnable bottles. The company found that the use of rate policy is more intelligent returnable bottles presented it than the one pursued by the with marketing problems. It is previous one. But he is still now producing a standardised wary. "The Government has non-returnable bottle which problems is to have long which returnable bottles presented it

peso. We still do not know to sure if they have learned a lesson from the last Governable bottles it used to make for the Mexican market to the U.S. drinks producers and processed hand in their non-returnable

Vitro is placing greater emphasis on exports through its established trading company, Some 40 more managers have been hired to pursue its markets in Europe, Latin America the U.S. and the Middle East and make use of the excess capacity. Its join venture windscreen company with Ford, Vitro Flex, is exporting virtually all its output to the U.S. as the Mexican car market is very depressed.

Vitro now finds itself with substantial pesos in excess of its operating needs. Last year this surplus amounted to Pi5bn and this year the cash in hand could rise to P40bn when it is compensated by the govern-ment for the takeover of

But being cautious, Vitro is taking its time in deciding what to do with this cash.

"The banks are awash with pesos as nobody is investing. The Government is trying to By adapting some of the machines in its container for any project it wants in section to account for extra needs. Vitro has boosted production in this sector to 85 per cent again. Apart from the fact that of capacity. This has helped to interest rates are high, what remarks for the church in its companyate for the church in the section of the church in the section of the church in the church project can you start in markets as depressed as they are in Mexico? If you have idle

Greater emphasis on the export market

capacity and you have set your policy, as we have, at not diversifying into non-glass related activities we might be better off lending the banks our

Vitro could use some of its extra cash to pre-pay some of its debts under the Ficorca scheme or reactivate several projects which have been frozen, like its gas turbine venture with Westinghouse.

The company insists that this venture does not go against its "congeneric policy" since it is already making equipment in the same field for its own

However, Vitro is unlikely, given the wisdom of its actions so far, to stray much beyond its proven fields. After all, Mexicans are said to consume more soft drinks per head than any other people in the world And with a population of 73m growing by 2m a year Vitro has a captive market.

9 -

AMERICAN MOTORS CCRPORATION

Southfield, Michigan, U.S.A.

Southfield, Michigan

On the instructions of

May 1984.

AMERICAN MOTORS CORPORATION

OUTGONG

have an undervalued currency

is not a switch you can simply turn on and off."

World War Two, when Mexico found it hard to obtain imported

manufactures its own capital

difference to Vitro's operations, since it never relied on Banpais

for more than 5 per cent of its

operations," says Sr Larraide.
"We had a very strict line
which consisted of not depend-

companies and now have the

Government sitting on their

equipment.

peso loans.

boards.

nationalisation of private banks capacity.

and slumping markets at home

and abroad were but the most visible challenges. Each one of them, taken by itself, would

Today Vitro is an aberration

Today Vitro is an aberration in the hard pressed Mexican private sector. It is one of the very few companies still making a good profit and more rarely still paying dividends. Once looked down upon by other large industrial groups for being cautious and not seizing the opportunities presented by Mexico's shortlived. oil-fuelled economic

lived, oil-fuelled economic boom from 1978-81. Vitro is now the envy of the private

While other industrial concerns, most notably Grupo Industrial Alfa, the former flag-

ship of the private sector, are now hanging on by the skin of their teeth after diversifying

into all kinds of unrelated activities on the back of foreign

borrowings, Vitro is reaping the rewards of its conservative

policies. And these are based on what it calls "congeneric growth," or only diversifying

into activities related to its principal business glass.

"Like everybody else we were optimistic in the golden

years," says Sr Adolfo Larralde, Vitro's vice president for legal and banking affairs. "But

and banking affairs. "But because our management has

always been conservative we did not expand into unknown areas

which were not connected with

the traditional core of our busi-

ness, glass. As soon as the market recovers we will be in an excellent position."

Vitro's 72 companies produce

flat glass, containers, glass-ware, fibres and silicates and

overall Mexican glass market. It greatly increased its capacity

in the boom years-in the pro-

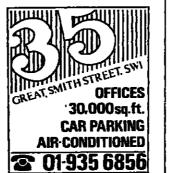
about 85 per cent of the

The envy of

the private

1982 annual report.

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FARNMAM, SURREY—Prestige self-claimed office building 8,200 sel. 7. ref bishment just combined, ready jumediate occupation. New lease aw able. All enquiries: Weller Egs Farnham (0252) 716221. SMALL OFFICE BUILDING (Mayfair Bond Street), 8 rooms—1.850 s 629 7111.

MARGARET STREET, WT — Showroom/
Office building for sale. Long lease-hold interest in creas of 900 years, Income—E56.500 approx. Rent reviews from September 1984. Price—£1m. Ref: DAK, R. I. & B. 01-637 0821.

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Switzerland)
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H 8022 Zurich
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AB ELECTROLUX

TO THE SHAREHOLDERS OF AKTIEBOLAGET ELECTROLUX

Matters prescribed by the Swedish Companies Act and by the Company's Articles of Association including among others, presentation of the annual report and accounts and the auditors' report and the consolidated accounts and the auditors' report on the group, resolutions on adoption of the profit and loss statement and the balance sheet and on the consolidated profit and loss statement and the consolidated belance sheet, on appropriation of the company's profit according to the adopted balance sheet, on the directors' and the managing director's discharge from liability and election of directors, deputy directors, auditors and deputy auditors.

ATTENDANCE AT THE MEETING

Shareholders wishing to attend the meeting shall be registered in the share register maintained by Vardepapperscentralen VPC AB not later than Tuesday, May 15, 1984. In addition, they shall notify the company of their intention to attend the meeting not later than 4.00 p.m. on Monday, May 21, 1984, either in writing to AB Electrolux, Dept. C.-J. S-105 45 Stockholm, Sweden, or by telephone to +46 (8) 7388793.

Shareholders whose sharts are registered in the name of a nominee such as the trust department of a bank or a stockbroker, must temporarily have their shares registered in their own names by VPC not later than May 15, 1984, to have the right to vote at the meeting. Shareholders may vote by proxy. DIVIDEND

Provided the meeting resolves in accordance with the proposal of the Board of Directors, the dividend is astimated to be distributed by Vardepapperscentralen VPC AB on June 7, 1984.

Electrolux

WITWATERSRAND GOLD MINING COMPANY LIMITED

Your Directors have pleasure in announcing the results and its subsidiary for the year ended 30 June 1983. Profit after Taxation 39,571 8.4 cents Earnings per Skare Dividend per Share 3 cents ed 30 June 1983 will be By order of the Board M. WAINSTEIN R. F. KATZENELLENBOGEN

DEGLARATION OF DIVIDEND NOTICE IS HEREBY GIVEN that dividend number 112 of 4 cents per share in respect of the year ended a0 June 1983 has been declared payable on a about 29 June 1984 in the currency of the Republic or South Artica. to shareholders registered in the books of the company at the close of bestnesses as 25 May 1984. Non-resident shareholders tax of 13 per cent will be deducted from the dividends payable to shareholders whose registered addresses are outside the Republic of South Artica.

The register of members will be closed in Johannesburg and London from 26 May 1984 to 3 June 1984, both days inclusive, for the perpose of

Registered Offices 43 Market Street. Inhantesburg 2001. Ground Floor

BRITANNIA GROUP OF UNIT TRUSTS LIMITED

BRITANNIA UNIVERSAL ENERGY TRUST MESTING OF UNITHOLDERS ON 18th APRIL, 1984

Both majorities were therefore passed by the required majority of 7575 of votes

At the above meeting of unitholders held Resolution No. 2 to consider modernisation amendments to For 93.7% of votes task the Trust Deed of the Trust, the voting Against 6.5% of votes cask to consider modernisation amendments to the Trust Deed of the Trust, the voting was as follows: For 98.5% of votes cash Against 1.2% of votes cash



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INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Resilience despite the caution

FINANCIAL markets traded cautiously on Wall Street ahead of the outcome of the auction of \$4.75bn in 30-year Treasury bonds, writes Terry Byland in New

After some initial nervousness, the bond markets settled down, with preauction trading showing the bonds at a yield of around 13.29 per cent, slightly higher than predicted earlier this week. The stock market showed resilience in the face of the interest rate uncertainty but investors were unwilling to push prices higher while awaiting the official announcement from the auction.

Turnover continued very active, with 21.7m shares traded in the first half hour when the market was firm.

The Dow Jones industrial average closed 1.67 up at 1,167.19.

A further cause for nervousness was provided by renewed rumours of finan-cial problems at Continental Illinois, the Chicago-based bank plagued by its sizeable volume of non-performing assets. Stock in Continental Illinois fell \$1 to \$12% in heavy turnover which took the shares to the head of the active list in mid-morning.

Frankfurt Commerzbank

Dec. 1953-100

Paris CAC General

Dec 31, 1982 : 100

1980

508,64

129.77

160.00

884.9

517.16

565.16

622.2

510.9

154.56

113.14

112.6

350.11

974.83

May 9

187.5

GOLD (per ounce)

1020:5

May 10 Previous

10.59

513.58

129.09

160.11

1109.9

524.86

573.18

642.2

11,087.71 11,060.29 8,667.99

515.1

54.79

154.47

2333.3

113.9

353.92

132.8

296.7

978.01

1544.5 1538.64 1507.19

384.1

Prev

188.3

May 10 \$373.75

\$372.00

\$370.83

\$369.50

\$372.90

n/a

120.44 115.60

1030.4

852.80 865.79

10.51

550.75

129.06

165.96

908.1

417.74

452.21

678.1

634.45

547.0

58.62

122.01

2552.3

76.8

312.17

935.4

105.7

189,51

918.7

Year ago

\$373.00

\$373.00

\$372.75

\$371.86

\$372.80

120

DJ Industrials

DJ Transport

LONDOM

FT ind Ord

FT-A 500

TOKYO

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long gilt

Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELOKI

CANADA

Compos

Portfolio

DENHARK

FRANCE

CAC Gen

Ind. Tendani

FAZ-Aktien

HONG KONG

Hang Seng

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

MORWAY

Osio SE

SINGAPORE

Straits Times

SOUTH AFRICA

Madrid SE

SWITZERLAND

Capital Int'i

WORLD

London

Zürich

Frenkfurt

Parls (fixing)

Luxembourg (fixing)

New York (May)

Swiss Bank Ind

ITALY Banca Comm

WEST GERMAN

Commerzbank

Credit Aktier

Belgian SE

Metals & Mines

Copenhagen SE

S&P Composite

Another symptom of the disquiet was

the widespread selling of bank Certifi-cates of Deposit (CD) in the money mar-kets as investors switched hastily into Treasury bills - a flight to quality, as the market saw it. Rates on bank CDs have been rising all week, and jumped by a further 20 to 35 basis points yesterday. But Treasury bill rates fell by 11 basis

points on the wave of buying demand.

The stock market turned higher at midsession, after an earlier advance had faltered on the nervousness in the banking sector.

The undertone remained good, although buyers were reluctant to take positions until the bond market settles

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

down. Stock prices appear to have discounted higher interest rates and some analysts see rates peaking at this week's auction levels.

Ford Motor put on \$\% to \$35\% after the chairman had predicted strong sales for the industry in the decade ahead. At \$85%, General Motors added \$%, also in

active trading.

AT&T dipped \$% to \$15% in heavy turnover which reflected some substantial block trading after the Federal Communications Commission mandated a cut in the company's long-distance rates.

There was a fall of \$1% to \$12% in Prime Computer after a "sell" recommendation by a leading brokerage house. Prime could also be hurt by the new mini-computer introduced by Hew-lett-Packard.

|π50

950

900

850

1.39

3.845

318.25

4.325

2374.0

5 12%

11%

11.15

9.86

Yield

13.12

Yield 13.15

13.80

13.60

87% 14.00

92% 13.20 90°% 13.26

12

Apr 1984 May

1.385 3.8425

317.5

11.8

4.315 2363.0

78.5

1.796

6%

11.35

9.85

Price

99%z

Price

88%

67%

3.165

CURRENCIES

2.766 228.75

2.2775

3.111 1708.5

U.S BONDS

Price 88% 70%

12.22

13.26

Yield 13.15

13.80

13.13 96° 52 13.22 92%s

1.29775 1.29475

Ų.S. DOLLAR

2.284

3.1135 1707.0

(3-month offered rate)

FT London Interba

3-month U.S.\$

6-month U.S.\$

(offered rate)

11% 1986

11.75 1993

2013

10% June 1990

3% July 1990

8% May 2000

10% March 1993

10% May 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

Abbot Lab

Alcoa

Diamond Sharrrock

U.S. Fed Funds

U.S. 3-month T-bills

KEY MARKET MONITORS

1983

p∎ Yen FFr

1984

City Investing, facing a bid of \$40-plus a share from an investor group, added \$¼ to \$43%.

Oil stocks had another active session in the wake of Atlantic Richfield's comments on its Alaskan reserves. Exxon gained \$1/4 to \$42% and Occidental, at \$32%, put on \$%. But Arco gave up \$% of Wednesday's gain to stand at \$49%.

Shell Oil edged up \$1/4 to \$581/4 after the parent group extended its offer to buy the outstanding equity at \$58 a share - despite the apparent blocking of the bid by the Delaware court.

On the American Stock Exchange, Galaxy Oil, \$% higher at \$2% continued to benefit from renewed takeover inter-est. But among the high technology issues, there was selling of Tie Communications, which shed \$1½ to \$164.

The bond market was a shade easier in places as traders balanced their books after three days of Treasury auctions, which have brought \$16.6bn in refunding into the market. The key long bond at 9121/2 was off 1/2.

Three-month Treasury bill rates dipped to 9.86 per cent and the sixmonth to 10.15 per cent. Money market rates remained very strong, as investors demonstrated their preference for Government paper.

HONG KONG

Foreigners contribute to slide

RENEWED political uncertainty and interest rate rises by several local banks

left shares lower again in Hong Kong.
The Hang Seng index shed 18.40 to
921.31, after the near-30 point decline registered on Wednesday, and some analysts now believe the always volatile measure could be heading for a trading range between 820 and 900.

This compares with its high for the vear of 1.170.35 set on March 19.

Much of yesterday's slide was attributed to late overseas selling which coincided with the row between members of Hong Kong's two central gover-ing bodies and the British Government over the conduct of negotiations with China on the colony's future.

Among the leaders, Cheung Kong feil 20 cents to HK\$8, while Hongkong Land and Hongkong Bank each shed 10 cents to HK\$2.95 and HK\$6.40 respectively.

The decline was continued during shares yesterday as a Hong Kong delegation arrived to lobby Members of Parliament and government officials ahead of next week's House of Commons debate on the colony.

LONDON

FEARS that interest rates would rise further undermined confidence in London. Leading equities, as measured by the FT Industrial Ordinary index, fell by 11.3 to 884.9, a slide of nearly 38 points from its recent peak. The tone among gilt-edged stocks was even more de-pressed and the FT Government Secur-ties index fell 0.35 to 80.13, its lowest level since last September.

Continuing upward pressure on domestic money market rates, which seemed to justify views that the recent increase in bank lending rates was unlikely to fully rectify the situation, trou-

bled investors.
Only three index constitutents resisted the downturn with BP, down 8p at 495p, and BTR, weaker by 11p at 464p,

particularly hard hit. Short-dated gilts weakened noticeably with the tap stock, £50-paid Treasury 9% per cent convertible 1989, falling % to its lowest yet of £48%. Several straight high-coupon issues showed losses of 1/2, along with longer-dated stocks.

Chief price changes, Page 34; Details, Page 35, Share information seтvice, Pages 36–37

AUSTRALIA

EXPECTATIONS of good half-year results from Westpac, due today, under-pinned the banking sector in Sydney in an otherwise moderate performance. ANZ added 8 cents to A\$5.90 while Westpac rose 5 cents to A\$3.95 and Na-

tional Commercial Bank 10 cents to Industrials were little changed, while the major mining companies were

mixed to weaker. BHP was one of the main casualties,

dropping 15 cents to A\$11. John Fairfax, which has risen sharply in recent days, met profit-taking and dropped 30 cents to A\$5.30.

SOUTH AFRICA

MANY GOLD shares managed to stage a partial recovery from their day's lows in Johannesburg as the gold price edged above \$370, but they were still sharply lower on the day.

Harties fell R5.50 to R103 while West Rand Consolidated lost 55 cents to

Mining financials were lower with Anglo American Gold down R3 to R145. while De Beers slipped 15 cents to R9.20 and Impala Platinum shed 20 cents to

Industrials were mixed where

EUROPE

Enthusiasm painfully absent

IF A MEASURE of uncertainty existed on Wednesday about which direction European bourses were headed, investors had made up their minds yesterday. Per-sistent local factors combined with the overnight mood of Wall Street to drown any enthusiasm in the major bourses and left most share sectors weaker.

The go-ahead by German metalworkers to stage a strike next week unravelled sentiment in Frankfurt, while the dollar's nibbling away of the D-Mark's strength added to gloom. The Commerz-bank index fell 9.9 to 1,020.5, leaving the 60-share indicator almost 30 points off so far this week.

Not surprisingly car issues were caught in the downturn. VW, despite its DM 51m first-quarter profit and good forecasts for the year, ended DM 5.40 down at DM 190.80 while Daimler shed DM 4.50 to DM 571.50 and BMW sustained a loss of DM 8.50 at DM 382.

Banks were also affected with Deutsche down DM 6.40 at DM 376.90 ex-dividend, Dresdner DM 4 off at DM 169.30 and Commerzbank DM 4.50 lower at DM 170.

Improved trading results were largely ignored. Siemens suffered a DM 7.80 fall to DM 390 despite its better first-half profits, while Hoechst declined DM 3.50 to DM 179.50 after announcing higher net earnings. Schering's confident forecast for the current year failed to im-press and it lost DM 4.80 to DM 343.20. Bonds eased further with losses up to

50 basis points while inducing the Bundesbank to buy DM 98.6m in paper against the previous sales of DM 10.2m.

Banks and metals were mixed in an otherwise lower Paris, which some analysts attributed to transatlantic influences rather than local profit-taking. Carrefour was steady at FFr 1,760

ahead of its buoyant first-quarter turn-over figures. Bouygues shed FFr 16 to FFr 702 following the warning by the group that it might scrap plans to take control of Amrep if state aid is not available. Amrep remained suspended.

One of the gainers of the session was Moët-Hennessy, FFr 95 up at FFr 1,620. although Redoute ended with a FFr 80 rise to FFr 1,340.

Quiet trading in Amsterdam saw most prices dip slightly and the ANP-CBS in-

dex fall 1.416 to 164.6. Amev, however, was harder hit with a | ties and banks turning weaker.

FI 4 drop to FI 155 while in banks ABN lost Fl 5 to Fl 368.

Royal Dutch lost 20 cents to FI 160.20 after news that a U.S. court had issued an injunction against the cash tender of-fer for Shell Oil shares although Royal Dutch now claims to hold 90 per cent of

the Shell in the U.S.

Light bond turnover marked most prices down sharply in response to Wall Street's overnight slump.

Zurich managed to recover from some of its early lows although the focus of at-

tention was Pargesa, SwFr 15 down at SwFr 1,295 after touching SwFr 1,260 following the sale of its 22.5 per cent stake in Paribas Suisse to Compagnie Financière de Paribas, the French stateowned financial group.

Banks saw marginal price shifts, while financials remained steady. Bonds traded at overnight levels, while the lat-est 4.5 per cent state bond edged lower to 98.5 per cent from 98.6.

Petrofina's takeover ambitions were declared after trading in Brussels but nevertheless the issue managed a BFr 40 rise to BFr 7,970 on turnover of 11,000 shares. Non-ferrous metals producer Hoboken gained BFr 60 to BFr 5,540 on

overseas demand. Wire maker Bekaert, which has gained BFr 415 since the beginning of the month, held steady at BFr 4,375 al-

though foreign interest in the group was still reported to be strong. The decision by Volvo to buy a major

stake in Cardo, the sugar, seeds and bio-technology group, proved a feature in Stockholm with Scandinavia's largest industrial concern rising SKr 15 to SKr 515 and Cardo slipping SKr 4 to SKr 416. Milan ended broadly lower while Ma-

drid, largely out of step with the rest of Europe, finished at another record high.

SINGAPORE

A MARGINALLY improved afternoon performance in Singapore failed to erase the morning's losses in very thin turnover.

The Straits Times industrial index ended down 3.18 at 774.83 despite a 20cent advance to S\$13.60 by index constituent, Esso.

K. L. Kepong headed the most active-ly traded stocks list, but even its turnover was only moderate and was attributed to large block trades arranged off the exchange floor. The shares rose 4 cents to S\$3.02.

CANADA

AN EASIER trend emerged in Toronto with eight of the 14 major stock groupings lower, led by a modest retreat in property and transport issues. Golds, however, edged higher.
The same lower overall trend was evi-

dent in Montreal with industrials, utili-

TOKYO

Weak yen continues to take toll

THE WEAKER yen and an overnight fall on Wall Street triggered small-lot selling on a broad front in Tokyo yester-day, driving share prices down sharply and leaving the Nikkei-Dow Jones market average below the 11,00 level, unites

Shigeo Nishiwaki of Jiji Press.
The index plunged 197.54 at one stage in the morning but rebounded slightly in the afternoon to close at 10,879.71, a net loss of 180.58. This was the largest one-day decline this year and the eighth

largest on record. In the absence of active buying, volume eased to 315.05m shares from the previous day's 391.09m. Losers far out-

numbered gainers by 587 to 159. Prominent among losers were bluechips. Hitachi, recently viewed as the barometer, plummeted Y19 to Y918. NEC shed Y60 to Y1,290 and Matsushita Elec-

tric Industrial Y70 to Y1,890. Among high-priced blue-chips, TDK fell Y230 to Y5,500 and Kyrocera Y140 to

Y5.900. High-technology, particularly semi-conductor-related issues, which had been favoured this year on sharply high-

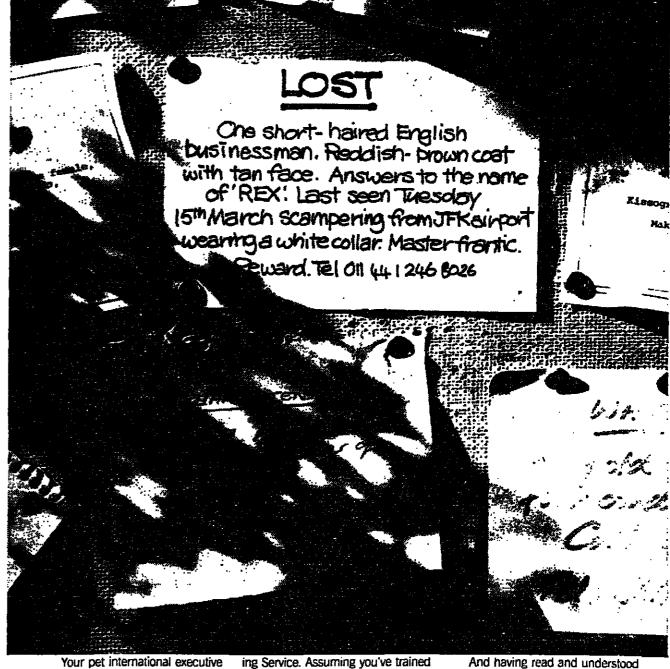
er demand, fell back on speculation about a supply surplus in 1986. Heavy and light electrical companies manufacturing semiconductors moved down. The yen's decline sent non-ferrous

metal issues down across the board. Sumitomo Metal Mining led, dropping Y50

Against this background, Mochida Pharmaceutical added another Y220 to Y5,560, still buoyed by the news that it is developing a new anti-cancer drug.

Despite the plunge in share prices, there was no panic selling as many investors were monitoring Wall Street closely. But few anticipated a sharp raily in the immediate future in view of continued small-lot selling by non-residents and record margin debts on the three major exchanges.

The bond market weakened further in response to rising U.S. interest rates. The Debt Consolidation Fund bought Y100bn worth of 7.5 per cent long-term government bonds, due January 1993, to help promote sales of 10-year government bonds. ment bonds to be issued this month. But the fund's move had little impact on the market, with the yield on the benchmark bond rising again to 7.315 per cent from 7.280 per cent.



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the mailbox to send his reply. ring a local number to link up with the ing you know where he is. And providing IPSS network, then plug the 'phone into his portable terminal, (It fits into an executive briefcase.)

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Latest High CHICAGO U.S. Treasury Bonds (CBT) 8% 32nds of 100% 62-21 63-06 62-15 62-24 U.Ş. Treasury Bills (REM) \$1m points of 100% 89.62 89.79 89.53 89.58 Certifi

FINANCIAL FUTURES

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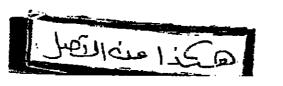
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WORLD STOCK MARKETS

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Higher interest rate fears continue and equity index extends fall from peak

Account Dealing Dates Option

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rise further undermined London stock market confidence yesterday. Leading equities fell for the fourth session in a row since

the fourth session in a row since the FT Industrial Ordinary share index hit its best-ever mark, the close being 11.3 down at 884.9; this retresents a slide of nearly 38 points from the peak. The tone among Gilt-edged stocks was even more depressed and the FT Government Securities the FT Government Securities index fell 0.35 more to 80.13, its lowest level since September

fully rectify the situation, troubled investors. The authorities yesterday endorsed Wednesday's announcements of dearer borrowing costs by raising money market intervention levels, but the key three-month rate still hardened to 9½ per cent.

U.S. events also made for hardened to 91 per cent.
U.S. events also made for

Wall Street's overnight weakness, which was rela-ted to possible problems with

Government stocks were consequently marked down at the opening and fairly soon lost more ground on nervous selling. With-in an hour business became sparse and values later attempted to rally. The movements lacked substance, however, and closing levels were near the day's lowest. Only three index con-stituents resisted the downturn. while BP and BTR sustained double-figure losses.

double-figure losses.

Short-dated Gilts weakened noticeably with the tap stock, £50-paid Treasury 9½ per cent Convertible 1989, falling ¼ to its lowest yet of 48½. Several straight high-coupon issues showed losses of ½, along with longer-dated stocks. Indexlinked Gilts, once again, moved in the opposite direction following fresh support from investors ing fresh support from investors hedging against higher UK infla-

in the opposite direction following fresh support from investors hedging against higher UK inflation.

Life Insurances fall
Reflecting growing concern that the Chancellor is ready to tighten tax concessions on personal pension policies, Life Insurances fell sharply. Pearl, 735p. and Prudential, 445p, lost 15 apiece, while Legal and General declined 13 to 447p and Equity and Law 12 to 718p. Elsewhere, Reyals dropped to 533p before closing a net 5 down on balance at 540p following news of the \$20.4m first-quarter loss due to sharply increased world wide sunderwriting losses of £101.6m Other Composites drifted lower in sympaths. Commercial United by details of family share in sympaths. Commercial United by details of family share in united in the interim figures, while losses of around 5 were recorded in Bowtherpe, 295p, and Pressac, 220p. Amstrad, still overshed by the proposed file of pence chapter on balance offer from British Syphon, put on 7 to 109p on counter bid hopes. Buyers suddenly appeared for Blagden Industries which firmed 6 to 130p.

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Stores fall ower opening level of 598p before recorded in Bowtherpe, 295p, and Pressac, 220p. Amstrad, still overshed by the proposed file of pence Couple of pence Crystalate gave up 8 at 275p awaiting the interim figures, overshed pence on balance offer from British Syphon, put on 7 to 109p on counter bid hopes. Buyers suddenly appeared for Blagden Industries which firmed 6 to 130p.

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EQUITY GROUPS

& SUB-SECTIONS

Mechanical Engineering (62) Metals and Metal Forming (9)...

Newspapers, Publishing (13)...
Packaging and Paper (15)....
Stores (47)
Textiles (20)

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59 SOO SHARE INDEX.

esprance (Life) (9). Insurance (Composite) (9).... Insurance (Brokers) (6)..... Merchant Banks (12).....

Other Financial (38). iment Trusts (106) Mining Finance (4) Overseas Traders (16)

rs (17)r Industrial Materials (17)... Other Industrial Materials (17)... COMSUMER GROUP (195).... Brewers and Distillers (23)..... Food Manufacturing (22).....

The state of the state of

Figures in parentheses show must stocks per section

Option

*First Declara- Last Account
Dealings tions Dealings Day
Apr 9 Apr 26 Apr 27 May 8
Apr 30 May 14 May 31 June 1 June 11

New-time dealings may take
The surrounding may take passing the surrounding the surrounding the surrounding the surrounding solutions. rates might have to be increased further, the major clearing banks succumbed to the surrounding malaise. Lloyds fell 15 to 580p while Barclays, 468p, and Midland, 375p, dropped 10 apiece. NatWest, held the overnight level of 650p. Royal Bank of Scotland's interim profits were deemed satisfactory, but the shares drifted down 4 to 234p owing to lack of support.

Wordplex Information Systems staged a satisfactory market debut; offered for sale by tender at a minimum price of 240p with a strinking price of 25p, the

lowest level since September last.

Continuing upward pressure on domestic money market rates, which semed to justify views that the recent increase in bank lending rates was unlikely to fully rectify the situation, troubled investors. The authorities yesterday endorsed Wednesday's announcements of deerer for the staged an impression of the staged and staged an impression of the staged and st

a drab picture. Vany cheapened 4 to 214p following disappoint-ing interim results and Green-hall Whitley's half-year figures and thoughts of still dearer credit there were both factors urging caution.

Blue chip industrials and Government stocks where a country and Allied Lyons softened a country of the country and allied Lyons softened a country of the country and allied Lyons softened a country of the country and allied Lyons softened a country of the cou softened a couple of pence to 164p. Elsewhere, Distillers gave up 5 to 302p on sporadic profit-taking.

The Building sector displayed widespread falls following occawidespread falls following occa-sional selling and the reluctance of buyers. Although a touch steadier after hours losses among the leaders still stretched into double figures with Tarmac 12 off at 492p and RMC 10 down at 444p. Housebuilders remained under pressure and Barratt De-velopments shed 2 more to a under pressure and Barratt Developments shed 2 more to a 1984 low of 120p, while George Wimpey gave up 3 to a year's low of 121p. John Laing slipped 5 to 212p, but William Leech provided an isolated bright spot and gained 7 to 100p on speculative interest. Elsewhere, Tysons (Contractors) added 3 to 72p ahead of next Monday's annual results.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Thurs May 10 1984

Earnings Yield % (Max.)

Gress Div. Yield% (ACT at 30%)

index No.

| Box | Cange | West |

4.52 - 524.86 527.29 534.13 536.71 417.74

FINANCIAL TIMES STOCK INDICES

·	May :	May :	May 8	May 4	May 3	May 2	ago year
Government Secs	BO,13	80,48	80,54	81,02,	81.40	81,5 3	81,04
Fixed interest	85,23	86,38	85,53	85,86	85,69	85.86:	82,99
Industrial Ord	884,9,	896,2	904,6	915,4	922,8	919,4	688.6
Gold Mines	622,2	642,2	632,8	665.1	671.4	668.0	678,6
Ord. Div. Yield	4,40	4,35	4,32	4,27	4.24	4.25 ⁱ	4,72
Earnings, Ykt. 2 (full)	10,20,	10,08,	10.00	9,83	9,82	9,64	9,37
P/E Ratio (net) (*)	11,83	11,96	12,06.	12,20	12,29	12,25	13,21
Total bargains (Est.):	20,045.	20,098	21,558	23,297	23,993	24,740	13,583
Equity turnover £m.	_	237,76	239,29'	243,72;	276.79	379,12	168.43
Equity bargains	-	10,208	20,623	20,263	19,862	21,470	14,524
Shares traded (mi)	– :	134,4.	138,6	141,6	156.6	1 86.7	104,0

Letest Index 01-246 8026.

*Nii = 11.27.

HIGHS AND LOWS S.E. ACTIVITY									
	196	B4	Since Co	mpilat'n		May	May		
- :	High	Low	High	Low	-Daily				
Sovit Secs	81.77 (9/1)	80,13 (19/5)	187.4 (9/1/66)	49.18 (8/1/75)	Gilt Edged Bargains	173.7	204,8		
Fixed int	87,48 (14,5)	85,23 (10/5)	165.4 (26/11/47)		Bargains Value	118,0; 480,6	133,6 483,7		
nd, Ord	922.8 (8(5)	770.3 (4/1)	922.8 (2/5/64)	72,7	5-day Average Gilt Edged Bargains	165.5	159.3		
old Minat	711.7 (9/5)	520.2 (17/1)		43.5 (26/10/71)	Equities	130,1			

67 per cent jump in pre-tax pro-fits more than satisfied, the shares were dragged lower with shares were dragged lower with the general trend and closed 6 down at 177p. Habitat also cheapened 6 to 177p and House of Fraser 4 to 254p. Elsewhere, recent speculative favourites gave ground with Sumrie 8 off at 144p and Alfred Preedy 7 lower at 95p. MFI shed 7 to 152p and Steinberg 6 to 136p.

Newbold and Burton featured Shoe concerns, jumping 27 to

Electricals recorded fairly widespread losses. Lower annual profits prompted marked dullness in UEI which tumbled 16 to 178p.

Fri May 4

10 am 886.7. 11 am 885.5. Noon 884.9. 1 pm 885.5. 2 pm 884.9. 3 pm 885.7. Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. d Mines 12/1/58. SE Activity 1974.

H	GHS	AND	S.E. ACTIVITY						
	19		Since Co	mpilat'n		May	May		
_	High	Low	High	Low	·		В.		
ovi Secs	81.77 (9/1)	80,13 (19/5)	187.4 (9/1/56)	49.18 (8/1/75)	—Daily Gilt Edged Bargains Equities	i 173,7	204,8		
xed int	87,48 (14,5)	85,23 (10/5)	166.4 (26/11/47)		Bargains Value	118,0; 480,6	133,6 483,7		
d, Ord	922,8	770.3	922.8	49,4 (26/8/40)	5-day Average Gilt Edged	166 6	150 7		

Marked lower at the outset leading Foods attracted scattered support late in the session and closed a few pence above the worst. Tate and Lyle settled 2 cheaper at 393p, after 390p, while S. and W. Berisford, down to 186p initially nicked up to close with initially, picked up to close with-out alteration at 189p. Cadbury at 144p and Alfred Preedy 7 Schweppes, however, lost 5 to 135p and Steinberg 6 to 136p. Newbold and Burton featured Shoe concerns, jumping 27 to 133p on news of a bid approach. usually restricted to a couple of pence, but Associated Dairles slipped to 170p prior to closing 6 cheaper on balance at 172p.

Leading Hotels and Caterers displayed moderate falls. Grand Metropolitan lost 6 at 340p and Trusthouse Forte 5 at 120p. De Vere Hotels, which has received a number of approaches, came back 13 to 295p, while recently-firm Stakls shed 7 to 120p.

other composites drifted lower to 271p, with sentiment not loss left Porter Chadburn a in sympathy. Commercial Union, helped by details of family share shade firmer at 125p. Simon sales. Gusales A lost 10 to 613p sales. Gusales A lost 10 to 613p sales, cheapened 4 to 204p. General Accident 4 to 251p. Although Debenham's 41 since Tuesday's preliminary lost 8 at 457p and GRE 10 at annual results, showing a near-figures. Enlivened on Wednesday by Dun and Bradstreet's bid for Datastream, Extel met with profittaking and ran back 17 to 560p.

Loudon and Liverpool rallied 2 and London stock markets as to 10p, after the previous day's well as the recent poor performances of precious and base markets. late drop, but renewed selling mances of pre left Johnson and Matthey 12 down at 243p. Comment on the preliminary results and proposed capital reorganisation prompted in the firing marked down over the control of the areaction of 6 to 111p in European Ferries. D. Machperson improved 3 further to 125p in line with the agreed counter-bid from a Finnish company. Rank Organisation also moved against the trend, closing 4 higher at 226p on speculative support.

Among Leisure issues, Fairline
Boats added a penny at 51p on
the more-than-doubled half-year
profits and cheerful statement.
Marked up a few pence following news of the strong interim
profits recovery and resumption

Iosses remained sufficient to produce a 20 point drop to 623.2 in the Gold Mines index—a fall
of over 53 points since the beginning of the month and its lowest
level since February 20.

Bullion rallied after hours
and closed a fraction up at

gave ground to close a fraction cheaper on the day at 87p. Elsewhere in Motors, BSG lost 2 to 19, after 18p, on the proposed £11.2m rights issue.

In a quietly dull Newspaper/ Paper sector, Ault and Wiborg slipped 3 to 33p in belated re-sponse to the chairman's hint that a rights issue may be needed to refinance the company's bank

An early mark-down in the Property sector failed to deter sellers and quotations closed at the day's lowest. Land Securities the day's lowest. Land Securities gave up 8 at 276p and MEPC shed a like amount at 283p. Hammerson "A" lost 15 to 825p and Haslemere Estates slipped 4 to 484p. Similar conditions prevailed among secondary issues. Percy Bilton fell 6 more to a 1984 low of 214p, while Bradford Property shed 8 to 300p and Rosehaugh 10 to 458p. Warner Estate eased 3 to 490p despite the increased half-year profits and dividend.

Courtaulds softened 2 more for a two-day decline of 7 to 148p in Textiles where falls of 7 and 6 respectively were seen in Coats Patons, 125p, and Gaskell Broad-loom, 90p.

Tobaccos were again inclined easier. Bats lost 5 to 225p and Imperial dipped 4 to 156p.
Bishopsgate Trust, 29 higher at 190p following news of a bid approach, highlighted an other-wise drab Investment Trust

Ultramar weak

A combination of first quarter results below market estimates and news of problems in eastern Canada and California depressed Ultramar to 609p before a modest rally left the shares a net 35 cheaper at 615p.

Other leading domestic Oils were marked down at the outset and thereafter moved in a narrow range. BP were finally 8 off at 485p while Britoil closed 7 lower at 238p, after 235p, and Shell a like amount easier at 643p. IC Gas remained a weak market and fell a further 8 to 297p — a two-day loss of 15.

Among the secondary oils Carless Capel drifted back to close 5 easier at 240p. Severeign touched 315p but encountered touched 315p but encountered profit-taking and settled a net 3 lower at 309p. Irish stocks were much quieter and showed Eglinton 8 better at 233p and Aran 2 harder at 72p. Invent Energy gave up 3 to 377p in the wake of a drilling report. Elsewhere, Weeks Australia gave up 4 to 103p and Weeks Petroleum (Bermuda) 5 to 335p following the former's annual meeting in Bowater dip and rally

Among the miscellaneous industrial leaders, Bowater reacted initially to 2990 before reviving sharply to 308p, up 3 on balance.

Scattered offerings left BTR 11 Melbourne at which Weeks Australia chairman Robert Holmes a Court indicated the possibility of Weeks Australia acquiring exploration and promatroleum.

Heavy falls in Golds

metal markets.

South African Golds remained in the firing line. Initially marked down owing to a further decline in New York overnight, share prices continued to drift throughout the session as bullion failed to show any signs of a significant rally in Loodon. After hours' trading saw prices edge off the day's lowest levels, but losses remained sufficient to produce a 20 point drop to 623.2

\$373.75 having fallen to around \$370 in early trading.

South African Financials were south African Financias were similarly depressed. Anglo American Corporation and Gencor gave up around a half-point apiece at £12½ and £15 respectively, De Beers fell 12 to 520p and the Bermuda-registered Minorco dropped 20 more to a 1984 low of 540p. 1984 low of 640p.

In Coals, Transvaal Consoli-dated Land, a weak market since the recent announcement of interim results, dipped \(\frac{1}{2}\) to \(\frac{230\frac{1}{2}}{2}\). "Amcoal," due to announce preliminary figures next Wednesday, fell \(\frac{1}{2}\) to \(\frac{217}{2}\).

London-domiciled Financials fell sharply for the third successive trading day. Consolidated Gold Fields dropped a further Gold Frieids Gruppeu a intere-19 to 533p — a three-day fall of 43 — RTZ gave up 14 more at 625p and Charter Consoli-dated 8 at 230p. Hampton Areas lost 7 to 218p.

There was no respite for the Australians markets which continued to attract persistent small selling. The leaders were generally around 5 lower — as in MIM, 212p, and Western Mining, 260p, but the speculatives came under substantial pressure and posted sizeable losses. and posted sizeable losses. Great Victoria Gold lost 9 to 42p, Australian Hydrocarbons 5 to 13p and Jones Mining 7 to 21p. Among leading Golds, Poscidon fell 14 to 300p.

As confidence in the equity market deteriorated so interes in Traded Option put positions increased substatnially. Of the 5,223 total number of contracts struck, 2,200 were puts, the highest dealt since October 26, 1982. The new FTSE 100 in continued to attract a good to ness with 1,826 deals done—puts and 831 calls.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (28) BRITISH FUNDS (2)
Treas 2pc '06 Treas 21pc '09 AMERICANS (2) STORES (2)
Goldberg (A.) Stirling Group ELECTRICALS (3)
Arcolectric A N.V Thermal Scientification in Electronics

ENGINEERING (2)
Nelli (James) RYD Grou INDUSTRIALS (4)
Restmor
Person (D.) Whitecrof INSURANCE (1) PAPER (4)
Cropper (James) Ogitvy
Harrison Cowley Square

SHOES (1) Atkies Bros. TRUSYS (4)

> NEW LOWS (156) BRITISH PUNDS (63) INT BANK & O'SEAS GOVT

ACTIVE STOCKS

MAINTE OIL	2017	,						
Above average activity was noted in the following stocks yesterday.								
Stock	Closing price	Day's change						
BOC	28B	- 3	ľ					
Bowater	308	+ 3	1					
Britoil	238	- 7	ı					
Burton Group	271	-11	li					
Cadbury Schweppes	135	– 5	li					
Cons. Gold Fields	533	-19	H					
ici	604	- 2	ľ					
Land Securities	276	- 8	13					
Newbold & Burton	133	+27	IJ					
RTZ	625	-14	li					
Termac	492	-12	١.					

EQUITIES

A Pare High Low 8.5 - 4.7 u2.2 3.2 7.7 7.0 __2 u6.0.2.1 4.4 12.6 \$10 F.P.22.5 18 ! 16 SMorrisiW.FineA10p 16 -1 DS 0.25 4.0 2.2 14.6 135 F.P. 1015 120 102 SMbth Sea & Gen.Oil £1:107 -3 N1.0 - 2.4 5- 152 F.P. 27/4 80 57 Osprey Communic trus 60 -6 N1.0 - 2.4 5- 150 F.P. 25.5 104 100 September 10.0 -4 September 10.0 September 10

RECENT ISSUES

FIXED INTEREST STOCKS

Issue price	캶	الله الله الله الله الله الله الله الله	į 19	84	Stock	E 03	<u></u>
price	ξĒ	٢٥٥	: High	Low		Closin	. =
\$100 97,072 \$100 98,043 \$9,714 \$95,711	F.P. £25 F.P. £30 F.P. £25 F.P. £25 F.P.	8:6 1:7 10:5 26:6 15:6 26:4 15:6 	, 2856 , 2856 , 9312 , 3056 ; 122 , 10636 , 2714 , 10078 , 100 , 5012 , 10276	201 2514 2658 210 9734 24 8978 8958 2512	Border & S'thern 1119% Dob. Stk. 2014 Brittannia Arrow Pt Cnv. Una.Ln. 55:2007 Britxon Ext. 11,pc 1st Mort. Dob. 2023 Eng. & Intl. Tst. 10-4; Dob. 2014 Finland 112½ Ln. 2009 Home Charm 7%Cnv. Uns. Ln. 1937:2004 Int. Bk. for Rec. & Dev. 11.53 Ln. 2003 MEPC 104 pc 1st. Mort. Dob. 2024 Mationwide 94; 15-4:85 Do. 9:2% 775:85 Province de Guebec 124; Ln. 2030 RT City of London 111-pc Dob. 2014 Trinidad & Tobago 121; Ln. 2009	103 263 903 263 113 973 # 24 993 993 993 974	-14 -5g -1 -3g -4 -3g -15
"RI	GH	TS	" O	FF	ERS		

75 75 75 7,5 70 7250 10 10	NII	17/5 31/5 24:5 15:6 2/5 15/5 17/5 26/5 16/5 24/5	110 495 3pm	95 478 81 ₉ pm 250pm 95 470	A. B. Electronic Aldoom intril. 10p. Bank of Scotland £1. Brit. Car Auction 10p. Broken Hill Prop. A52. Brown Boveri Kent Deutsche Bk, Dm60 Evered. Exco Intl.	110 60pm 107 504 11pm 275pm 95 470	-4 -1
75 98 7,5 70 1250 15 10	F.P. Nii F.P. A54 Nii F.P. F.P.	31/5 24:5 15:6 15:5 15:5 15:5 16:5 26:5 24:5	110 67pm 113 542 12pm 275pm 110 495 3pm	109 50pm 95 478 81spm 250pm 95 470	Aidcom intni. 10p	110 60pm 107 504 11pm 275pm 95	-4 -
7,5 7,5 70 7250 1250 150 160	Nii F.P. A54 Nii F.P. F.P.	24,5 15,6 2,5 15,6 17,5 25,5 16,5 34,5	67pm 113 542 12pm 275pm 110 495 3pm	50pm 95 478 81spm 250pm 95 470	Bank of Scotland £1. Brit. Car Auction 10p Broken Hill Prop. A52 Brown Bovari Kent Deutsche Bk, Dm60 Evered Exco Inti	60pm 107 504 11pm 275pm 95 470	-4 -
7.5 7.5 7250 7250 7250 7250 7250 7250	Nii F.P. A54 Nii F.P. F.P.	24:5 15:6 2:5 15:6 17:5 25:5 16:5 34:5	: 113 : 542 : 12pm : 275pm 110 : 495 - 3pm	95 478 81 ₉ pm 250pm 95 470	Brit, Car Auction 10p	107 504 11pm 275pm 95 470	-4 -
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70 1250 15 10 10	NII F.P. F.P. NII	15:5 17:5 25:5 16:5 24:5	12pm 275pm 110 495 3pm	81spm 250pm 95 470	Brown Boveri Kent	11pm 275pm 95 470	 - -
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	Mal	00.5					-1
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16 '	F.P.	23/5	295	230	-Garfunkels Reit 10p	270	-1
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2 .	Nit	17/5	. 1232 pm	! 9pm	Holt Lloyd Intnl. 10p	9pm.	.—1
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ie .	Nil	25/5	19om	14om	Managnese Bronze	19rm	
5	Nil	11/5	18om	12pm	Norfolk Cap. 5p	16pm	+5
4 .	Nil	21/5		2pm		2pm	
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: 8	NII ·	- 18/5	22pm	19pm			<u>'-1</u>
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Renunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. d Forecast dividend cover based on prospectus or other official estimates for 1994. H Dividend and yield based on prospectus or other official estimates for 1994. H Dividend and yield based on prospectus or other official estimates for 1994. Q Gross. p Pence unless otherwise indicated. I Issued by tender. Official control to holders of ordinery shares as a "rights." I Issued by tender. Official control of the ordinary shares as a "rights." I Issued by tender. Official control on with reorganisation merger or takeover.

Market, S Placing price. to Official London Listing. Official scomprising one ord and one N/V A ord. 1 No par value. S Price at suspension. Delaney Group was formerly Birmingham Patet.

RISES AND FALLS YESTERDAY

Sritish Funds Corpus. Dom. and Foreign Bonds Industrials Insendiat and Prop. Ills Jerus		Fatis 94 40 662 304 57 3 108 116	58m 1 33 647 793 46 12 63 91
otals	185	1,384	1,066

OPTIONS First Deal-Last

Last Deal- Declara- Settleings ings tion ment
May 8 May 18 Aug 9 Aug 20
May 21 June 8 Aug 30 Sept 10
June 11 June 22 Sept 13 Sept 24
For rate indications see end of Share Information Service Stocks favoured for the call included Lennons, Polly Peck, Bryson Oil, Barker and Dobson,

Aran Energy, Armour Trust and Dunlop. No puts were reported, but a double option was arranged in London and Liver-

WEDNESDAY'S

ACTIVE STOCKS Based on bargains recorded in Stock Exchange Official List.

Stocks	No. of	Wed.	Day
Euro. Ferries		117	+ 18
Glaxo	=	843	- 3
STR		475	<u> </u>
Beecham		316	- 6
		55pm	- 8
Bk. Scotlandf			
ICI		606	- 8
Trafalgar House	12	255	
Unitever	. 12	935	- 5
BOC		291	- 2
BP		503	_
Cable Wireless		343	- 5
Hanson Trust		213	- 3
		287	+10
Powerline Intni.			
RTZ	. 11	639	- 6
t Nil/pd.			

533 -15

604 -2

605 -8

133 +27

133 +27

134 +27

155 -14

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FIIDADEAN ADTIONS EVALLANAS

Series	EU	ROPE	P	FIONS EXCHANGE					
GOLD C	Serie	es į va		ast	Yol. A	ug. Last	۷ol,	ov. j. Last	Stock
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AH C F.200, 51 5.30	AH C			- :	SX.			. 24	F.193,50
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TOTAL VOLUME IN CONTRACTS 13,303

LANDON TRADED ARTICHS

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Shell Train. 550 150 12 12 180 27 32 38 1 4 4 4 6 6 6 6 6 6 6	Marke & Sp. (*251)	220 240 260	35 18 6	22 13		16	1B			800 850	15	37 20	60	85 140	100 145	70 115 155 -
CALLS PUTS Option Aug. Nov. Feb. Aug. Nov. Feb. Barolays 460 57 47 57 12 20 22 220 11 15 23 10 14 1 1	Shell Trans. (*643)	550 600	100 58 22	35		8 6 20	15 27		(*203)	180 200 220	27 12 4	32 20 10	25	Î	19	7 15 27
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FIXED INTEREST nd adj. 1984 to date Wed May 9 ni zij. totaj 16.71 10.69 10.16 11.44 11.14 11.32 11.06 10.41 11.44 11.23 115,76 -0.31 |116,12 10.49 11.56 1]5 years 11.37 11.20 4.92 127.75 -0.44 128.92 2 5-15 years.... 11.31 18.59 10.02 4.82 135.80 -0.50 136.48 10.51 9.96 10.56 10.65 3 Over 15 years ... 145.63 -0.63 146.55 6.07 4.92 11,79 12.14 126.54 -0.41 127.96 11 Delts & 12 Leans 13 11.73 11.63 11.58 12.18 6 Printers & Leas. | 107.27 | -0.50 | 107.70 3.62

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- 563.89 -2.1 5.39 - 254.15 -1.1 10.96 - 510.33 -1.3 -- 3 276.48 -2.7 9.69

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79.44 -0.33 79.70 --2.63 14 Preference TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Figurelal Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. Training Programmes

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BUILDING HOUSTRY

THINER AND ROADS

BUILDING HOUSTRY

THINER AND ROADS

CONT. THINE RAIL ROADS -Time Manager | 200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 774 4 6.43 12.30
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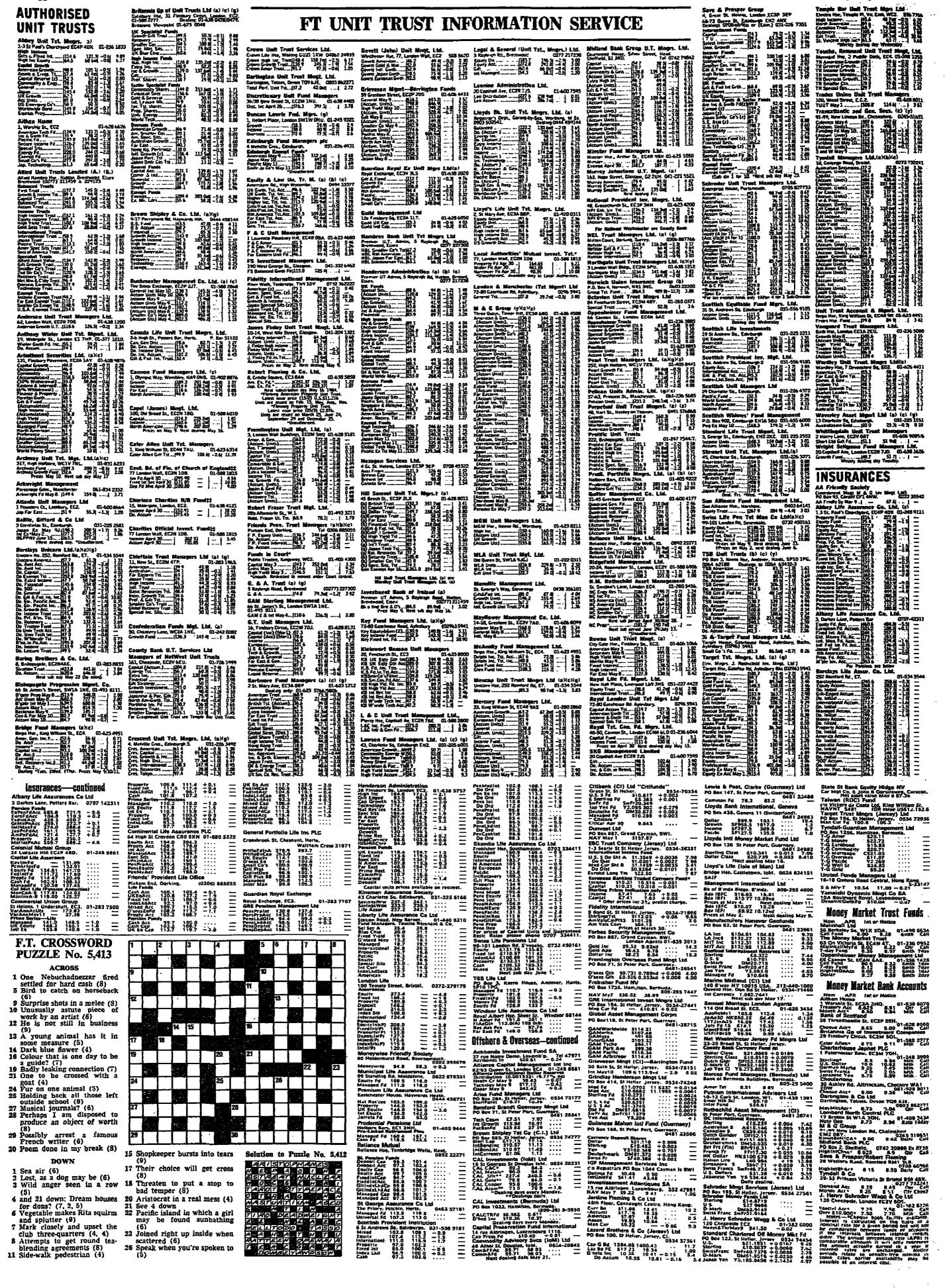
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INDUSTRIALS—Continued

IN | INVESTMENT TRUSTS—Cont. | OIL AND GAS—continued | Property | Pro Financial Times Friday May 11 1984 INDUSTRIALS—Continued | LEISURE—Continued | PROPERTY—Continued | INVESTMENT TRUSTS—Cont. OIL AND GAS—Continued TOBS.

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Problems of more farm credit defined

By Nancy Dunne in Washington AN EXPANSION of credit for U.S. farm goods may boost sagging exports but, at the same time, create new problems, according to a department of agriculture "thinking paper" being circulated.

The Reagan administration has been under heavy pressure from farm organisations and some Congressmen to increase funding for agricultural export financing. But the paper notes that many developing nations, which would otherwise be prime markets for U.S. farm products, are already showing resistance to assuming more debt.

The paper, not an official administration policy statement, says that while downturns have occured in agricultural exports before, the magnitude of the current decline is unprece-dented."

But it warns that the poten-tial for total collapse of the international payments system is cause for continuing concern. Since 1981, the net agricul-tural trade surplus of the U.S. has declined by more than \$8bb while the export volume has dropped nearly 12 per cent. The drop has contributed to lower prices for U.S. farmers. U.S. share of the world market for farm products, value terms, has fallen from a high

of 25 per cent in 1974 to 19 per cent in 1980 to less than 15 per cent in 1983. The weakening of the U.S. position in the world market, says the paper, results from the incapacity of the major third world importers to buy, the appreciation of the dollar and

support programmes With the dollar unlikely to weaken and the foreign exchange positions of less countries expected to improve, the U.S. is likely to have competitive problems over the next several

India to lift tea ban in next few days

BY JOHN ELLIOTT IN NEW DELHI

THE INDIAN Government is expected to lift its five-monthold ban on the export of CTC (crush, tear and curl) teas within the next few days. and abroad. The Government believes This will allow India to start

moving rapidly towards the export target of 215m kg which Government has set for calendar year. In 1983 this calendar year. In exports totalled 209m kg.

The Government believes it has achieved its aims because domestic prices in India have risen by about 46 per cent in the year to March 1984, compared with increases of almost 100 per cent which the Commerce Ministry in Delhi estimates might otherwise have been introduced. been introduced.

During the ban, the Govern-ment has clamped permanent ment has clamped permanent restrictions on the tea industry in an attempt to stop tea garden

Early major purchasers of CTC tea, when the ban is lifted, will be the USSR and Egypt.

owners selling their produce below market rates and then making extra profits in secondary sale deals in India

these restrictions—involving registration procedures and a 30 per cent ceiling on bulk teas not sold through auctions-are essential if it is to go ahead with \$900m (£642m) expansion of the industry planned for the years 1985-90.

The Government will provide about \$150m of this investment and the rest will be raised by banks which, it is argued in Delhi, would be reluctant to lend funds of such a size if the industry was the subject of widespread black market practices.

Downtrend in aluminium

BY JOHN EDWARDS

ALUMINIUM was the latest

The downtrend was triggered off by the early weakness of coppers and gathered pace fol-lowing a report from the International Primary Aluminium Institute that total stocks of aluminium rose in March. The institute said primary aluminium stocks in the non-

Communist world fell by 55,000 tonnes to 1.967m tonnes in However stocks of all kinds of aluminium, including scrap, rose by 32,000 to 3.823m tonnes. Stocks are still well down compared with a year ago, but were considered to confirm that

Lead prices also came under metal to be hit by speculative renewed pressure, reflecting selling yesterday. The three improved hopes of a settlement months price dropped by £22,5 of the Broken Hill mining dis-

> Reuter reported from Sydney that the employers and unions planned to meet to study recommendations for a settlement put forward by the New South Wales industrial commission. Three months lead ended the day £8 lower at £313.75 a tonne. Copper prices rallied after opening on a weaker note. Three months higher grade fell to £1,017 at one stage before recovering to close virtually un-changed at £1.029.5 a tonne as trade buying interest emerged at the lower levels.

However, in the U.S., Asarco lowered its domestic selling production is now much closer in line with demand. price for copper by 1 cent to 69 cents a lb.

Weak £ boosts coffee values

STERLING'S weakness encouraged a new wave of speculative buying on the London coffee futures market yesterday, pushing nearby positions to new 6½-year highs. July coffee ended the day £59.50 up on the day at £2,216 a tonne.

Dealers noted that one trade house was a particularly aggressive buyer but said they were unsure of the underlying reason for the advance.

● WEST GERMAN sugar analyst F. O. Licht as cut its estimate of world sugar stocks at the end of this season to 36.63m tonnes, 1.24m tonnes down from its February forecast. At the end of last season, in August 1983, the stocks total

stood at 37.94m tonnes.

In Brussels, meanwhile, the EEC Commission authorised the export of 60.600 tonnes of whitesugar, 12,750 tonnes under its principal weekly tender and 47,850 tonnes under its supple-mentary tender system.

• MRS THATCHER was told yesterday that Common Market farm ministers have the blood of millions of starving people in the Third World on their hands because of their decision to cut back milk production. Mr John Walker, leader of the National Point Broduces Association Dairy Producers Association, added in a letter to the Prime Minister that the Cabinet "is singularly poorly advised in agricultural matters,

● TWO JERSEY cows wore wreaths as they paraded through London yesterday, with farmers claiming they were under sentence of death because of the Common Market's decision to slash EEC milk production.

THE AMOUNT of oats grown in the UK suitable for milling is not enough to meet the de-mands of oat millers. Because of this 40,000 tonnes of oats had to be imported during 1983.

Dairy industry still in a state of shock

DAIRY FARMERS are still in a ture, has announced a scheme Britain and the Netherlands and state of angry shock five weeks which will favour the smaller 7.7 per cent for Germany. after quotas on milk were producers. announced. There have been demonstrations in some country Michael Jopling, Agriculture Minister, for having brought

There is also a great deal of uncertainty as to the financial effects. The Ministry is supposed to be working out a scheme for alleviating the plight of special cases, defined as those who for some reason or other had not been in full production during the base year These

disease, rebuilding a herd, or expanding business. There is also a swelling demand from the smaller dairy farmers-those who had not expanded since 1981—for some alleviation of the quota. They point out that the com-mission offered an option of

either 1981 plus 1 per cent or 1983 minus 6 per cent as the base year. It is understood that the NFU is trying to set up a consensus as to how the burden could be equably shared. In this exercise, the union is undoubtedly looking at our fellow EEC members and in particular at Germany. According to a report in Agra Europe, the Brussels-based intelligence bulletin. Herr Kiechle, the West

the base year on which everyone has grown less than that of the towns, and much abuse of Mr suffers a deduction of at least 4 per cent.

However, for those with annual deliveries of more unan 180.000 litres—around 36 cows —the basic cut will be 6 per —the basic cut will be 6 per — next year. —There is nothing underband be skimped. There is scope, this —this — It is simply that

This, the French claim, is fair Briefly, 1983 is determined as because their milk production other three. France also managed to get granted another

1m tonnes of milk quota for back such a deal from Brussels. annual deliveries of more than this year, thus will not have to There is also a great deal of 180.000 litres—around 36 cows suffer its full reduction until

cent and for those producing about this. It is simply that cent. There are also penalties the French Agricultural

Farmer's viewpoint: By John Cherrington

for those who have increased production over 1981, which will bring the total quota deduc-tion for a small producer who has expanded to 9 per cent and for one delivering more than 300,000 litres—say 50 cows—to 12½ per cent.

Furthermore, the West German Government will fund a cessation premium of DM 1,000 per thousand litres, So a farmer who used to deliver 60,000 litres would have a pension of DM 6,000 a year for

ten years. British farmers are already accusing the French of cheating on quota allocations and at first sight the French do seem to have come off rather better. Their cut will be 2.9 per cent German Minister of Agricul- as against 7.5 per cent for

Minister and his team is more determined at representing his constituents.

However, recriminations will not conquer the effect of quotas. What can farmers do? Simply selling cows is no answer. In any case, the price of freshly calved cows and heifers has fallent by 25 per cent since quotas were announced. Established farmers without outstanding borrowings could wear this but many of those who have expanded on borrowed capital

could be severely stretched. I guess the great majority will keep their cows or most of them and try to cheapen the cost of producing to their quota limits. It would be sensible to sell off poor performers for the

of a glut on the market and prices for cull cows are down about 15 per cent.

I have already heard of some labour being made redundant but would not think it is yet significant. It is also probable that demands for rent increases are being quite forcefully re-

of grass and silage. It is per-fectly possible to produce milk on an all-grass diet but not at the high level at which it is produced with compound feed-ing. It is probable that the top yield comes directly from com-pound feeding.

So a farmer would, in theory, need to cut compound input by need to cut compound input by about 10 per cent to keep within the quota. On total dairy compounds of 4.9m tonnes that would be around 0.5m tonnes. This, I believe, would be the minimum reduction in total compound demand whether farmers in general choose to sell off cows or keep their berds and cut back on feeds. But the average farmer would need to save more than that so he could well cut compounds by 15 per cent or stop feeding compounds altogether and mix his own feeds.

Or he could, as New sell off poor performers for the meat trade but there is a bit grass and still make a living.

KLCE compromise offer

BY WONG SULONG IN KUALA LUMPUR

worked out to restore confidence and business activity on the troubled three-and-a-halfyear-old Kuala Lumpur Com-modities Exchange (KLCE). The KLCE management is believed to have promised members that it will make way for a new management team at the

annual meeting in June in return for members abstaining from passing a vote of no-confidence at tomorrow's extraordinary general meeting.
Seven broking firms which

A COMPROMISE has been want the no-confidence motion to be adopted have been suspended of their rights as KLCE members and thus will not be able to attend the special meeting.

The seven were involved in the default of 763 lots of palm oil of 25 tonnes each, which triggered off a crisis on the KLCE in March The exchange had to be sus-

pended for nine trading days. Since its reopening, trading volume has been disappointingly low.

Welsh condemn MMB

BY ROBIN REEYES

THE MILK Marketing Board (MMB) was accused of abandon-

committee chairman, said the board had put milk producers' liveliboods second to other con-siderations, notably through its support for 12-15 per cent price cuts rather than quotas.

This would have allowed the " big boys" to continue expandco-operative organisation at the Farmers' Union of Wales (FUW) annual meeting in Aberystwyth yesterday.

Expressing anger at the ECC's milk production curbs, Mr Roger Evans FUW milk committee chairman, said the and to suppress the Little Neddy report which had advised support for quotas. He blamed the "undemoeratic and iniquitous" MMB

31,45530

PRICE CHANGES =

BRITISH COMMODITY PRICES

	- VIIA					
in tonnes unless stated otherwise	May 10 + c	Month ago		May 10 1984	+ or	Month ago
Free Mkt	\$1330-1865	1	Oils Coconut (Phil) Groundnut Linseed Crude	1		1
Gold troy oz	i£1029.5 −0.7: i£1012.6 i£1023.25+0.7i i£373.75 +0.7i	6 £1076 6 8378.75	Paim Malayan Seeds Copra Phil Soyabean(U.S.) Grains	5770x	+10 +18 -0.8	•
Nickel Free Mkt	£313.76 —8 '£4966 ! 213:233c	£331.75 £4896 £17/757c	Barley Fut.Seo. Maize Wheat Fut.Jly. No 2 Hard Wint	£147.00 £126.80	+0.25	2147.5 £120.2
Palladium oz Platinum oz Quick silveri Silver troy oz ā mths	5384,25 +0.0 3400,810 623,550 -2.10	5 '8158.25 5 £270,30 8519:418 1 643.90p 1 656,90p	Other commodities Gocoa ship't' Futures Jly Coffee Ft. Jly Gotton Aindex Gas Oil June	£2030 £1964.5 £2216 89.35c \$242	59.5 +0.05 +1.25	
Tin cash 3 months Tungsten	£9032.5 +3,5 \$83.51 j	\$77.75	Rubber (kilo) Sugar (rawj Woolt'ps 64s	73,5p £108w 473p kilo	+ 0.5	470pkil
Wolfram22,04b Zinc 3mths Producers		\$84,88 '2691 £682,6 \$1050/1090	‡ Unquoted. June. x June. • Ghana cocoa. per pound.	July. † Po	er 75 I	b flask
LONDO	N OIL	•	PRODUCTS—No	orth West 1		r tonne

LONDON OIL

The Gas Oil market opened about \$1.00 higher but quickly dropped to unchanged as the weak currancies applied pressure. Later, a strong New York combined with an easing of the dollar to push the market up and keep it steady until the close, reports Premier Man.

SPOT PRICES

	Latest + or -	
CRUDE OIL-FOB		•
Arabian Light	28.30-28.35 +0.07	
Iranian Light	27.45.27.80 +0.08	
North Sea (Earliet		
North Sea (Brent)	. (29.40-29.50: +0.06	
African BonnyLi'ht	1129.55-29.60. + 0.05	

GOLD MARKETS

Gold rose \$1 on the London bullion market to close at \$373}-\$374. It opened at \$369}-369} and was fixed at \$370.10 in the morning, and \$371.75 in the afternoon. The metal touched a low of \$369-3691, and a peak of \$373]-374].

In Paris the 124 kilo gold bar was fixed at FFr 102,000 per kilo (\$370.83 per ounce) in the after-noon, compared with FFr 101,800 (\$369.76) in the morning, and \$102,000 (\$371.86) Wednesday afternoon

at \$373-373½, compared \$372½-373½.

In Frankfurt the 123 kilo bar was fixed at DM 33,265 per kilo (\$370.76 per ounce), against DM 33,335 (\$373.51), and closed with

In Luxembourg the 12½ kilo bar was fixed at the equivalent of \$369.50 per ounce, against in Zurich gold finished at \$3711-3721, compared with \$3721-

GAS OIL FUTURES

Yest'day's + or Business close — Done

LONDON FUTURES

Yest'days | + or | Business

404.70.04.80 -- 0.65 402.40 00.20 Turnover: 511 (634) lots of 100 troy

Gold Bullion (Tine ounce) Gold and Platinum Coins May 10 |\$36312-22414 (£27714-27754) King Sov \$90 9112 | \$19754-19815 (£143-14312) :Victoria Sov \$90 9112 | \$101-1014 (£73-7312) :Victoria Sov \$101-101

EUROPEAN MARKETS

ROTTERDAM, May 10
WHEAT—(U.S. § per ronne): U.S. two soft red winter mid-June/mid
July 151.50, Aug. 149.50, Sept. 151.50.
U.S. two northern spring 14 per cent
protein May 186. Juno 184, July 182,
August 178.50, Sept. 177, Oct. 177.50,
Nov. 179. U.S. thron herd amber
durum: May 190, June 184.50, July
183, August 182.50, Sept. 180, Oct.
183, Nov. 185, Canedian one western
amber durum: May 196, mid-May/midJune 195.50, June 202, Nov. 189,
Maize—(U.S. § per tonne): U.S.
throe yellow May 161.50, June 160.75,
July 161.25, July/Sept 169, Oct/Dec
40; sellers. Argentine Plato affoat 162,
May 162, June 162 sellers.
Soysbeans—(U.S. § per tonne): U.S.
two yellow Guifports May 330.70, June
181.10, June 182 sellers.
Soysbeans—(U.S. § per tonne): U.S.
two yellow Guifports May 330.70, June
181.10, June 182 and 183 Aug. 32.20. Sept.

Jan 290.10, Feb 294.10. Mar 297.10 selters.
Soyameal—(U.S. \$ per tonne); A por cent afloat 213, May 216.50, June 218, July/Sapt 220, Oct 219, Nov/Mar 219.50 sellers. Pellets Brazit afloat 218, April 220, May 215, June 216, July 217, May/Sept 222, Oct/Dec 232 sellers. Pellets Argentine afloat 218, May 215, June 217, July 218, July/Sept 216 sellers.

PARIS. May 10.

Seliers. PARIS, May 10.
Sugar—(FFr per 104ne): Aug 1401/
1404, Oct 1470/1472, Dec 1570/1580.
March 1726/1730, May 1800/1815, Aug 1875/1885.
Cacoa—(FFr per 100 kg): May 2270/
2299, July 2310/ bid. Sopt 2375 value, Dec 2272/2277, March 2225/2247, May 2265 bid, July 2270 bid.

BASE METALS

BASE-METAL PRICES were easier on the London Metal Exchange. Copper encountered Commission House selling in early trading and fell to £1,017. But subsequently relied on trade support and touched £1,030.5 before slipping back to close at £1,029.5. Lead fell away following renewed speculative selling and closed at £313.5 while Aluminium was finally £337.5, after £336, in the wake of the IPAI stocks figures.

COPPER

TIN

2U 25			_		
20	COPPER	a.m. Official	+ 07	p.m. Unofficial	+ or
,	High Grde	£	£	£	2
.5 c	Jash 3 months Settlem 'ti Cathodes Cash	10225 1006 1003-4	-2.25 1 2.5	1029-30	75
ül	3 months Settlem't			10235	+.75
k.	that in Higher Gr 21.5, 22, 2 Kerb: Hig £1,022, 23	the more ade trad 12.5. Cat ther Gra . Aftern	ning ed at hodes de: 1	: £1,020.5, : Cash £1, Three mo Higher Gr	21, .004. .01hs
ne)	Three mon 28.5, 29, Cathodes: Higher Gro 29, 30, 3	29.5, 3 Three m	O, 30 conths mon	.5, 30, £1,023, I ths £1,029	29.5. (erb: . 28.

Month	glose	+ or	Done	TIN	a.m. Official	+ or	p.m. Unofficial	+ 0
May	242.00 244.25 246.50 248.50 249.50 351.25 252.50 254.50	+0.25 +1.25 +2.25 +2.25 +2.00 +1.50 +0.75 -0.58	251,25 1 — : — —	months & Cash £9,0 80. Ker £9,035, 32 months £ Three mo	9095-6 9085-8 9086 9040-5 9025-8 9045 \$29,15 Morning: 3,040, 35, 10, 95, 11 b: Stand 2, 30, 95, 11 b: Stand 2, 30, 95, 11 b: Stand	-19,5 -89 -25 -25 St. 30, 25 hree lard: High Afterno	9035-45 9030-5 andard: T 3. High G months £9 Three mo Grade: T oon: Stand	+8. +3. hree rade: .085. on the
T- T		42.	401 Lin	Standard:	Three m	onthe	FG 070	WL

Standard: Three months £9,080. Night Grade: Three months £9,080. Turnover: 3,640 tonnes.

LEAD Official - Unofficial -t Cach...... 313.5-4 75; 307.8 8.5 3 months 319.5-20 -... 5 313.5-4 8.5 Settlemt 314 -1 Lead—Morning: Three months £317.5, 18, 19, 19 5, 20. Kerb: Three months £319.5, 20. Altermoon: Three months £320, 19.5, 19, 18, 17.5, 17, 16, 15, 14, 13.5, 14. Kerb: Three months £313, 13.5. Turnover: 30,750 tonnes. U.S. Spot: 25-28 cants per pound.

ZINC zinc official - Unofficial -

Cash 588-9 3 months;672.5-3 Settlem't: 689	i–5.25¹	695-6 676-6	-
Zinc—Marning: months 6570, 69, 72.5. Kerb: Thr 74. Afternoon: three months 657 months 6576. Tur U.S. Prime Weste per pound,	68.5, 6 ee moi Cash '6. 76. rnover:	19, 70, 1 1ths 267 2696, 9 Karb: 35,375 t	72, 12, 5, TI
ALUMINIU	M		

NICKEL

Alumin'm	a.m. Official	+ or -	D.m. Unofficial	 +
Spot 3 months	<u>£</u> 914-5 936-7	£ -26.5 -28.5	£ 917.,5 930,5.9	-2
Alumini £945, 44.5 37, 35, 36, 38, 39, 4 £938, 39, Three mo Turnover: NICK	i, 44, 43. 5. Kerb: 1 0. Aftern 40, 40.5, nths £93 25,200 to	5, 43 hree loon: 40, 3	months £5 Three ma 9, 39.5. 1 39.5, 39	39. 37. On cl Kor

Nickel—Morning: Cash £3,455, three months £3,540. Kerb: Three months £3,540, Attendon: Three months £3,540, 45, 38, 35. Kerb: Three months £3,540, 35. Tumover: 510 tonnes. SILVER Silvar was fixed 2.1p an ounce lower for spot delivery in the London bullion market yesterdey at 523.55p. U.S. cents equivalents of the fixing levels were: spot 860.5c, down 4.5c; three-month 884.8c, down 4.4c; six.month 912c, down 4.2c; and 12-month 963.4c, down 3.4c. The metal opened at 617-520p (850-853c) and closed at 6312-6342.pt (874.877c).

LVER Bullion + or L.M.E. + or per fixing price Unoffial

LME—Silver (2,000 oz contract): Cash 30p (624p): three months 644.5p POTATOES (638.5p). Turnover: 0 (0). (638-59). Tumover: 0 (0).

Tumover: 73 (88) lots of 10,000 ozs.

Moming: Large three months 638.0, 39,
39.5, 39.3, Kerb: large three months
640.0. Alternoon: large three months
642.0, 42.5, 45.0. Kerb: three months
large 643.0, 42.

COCOA

sidelined, r	eports Gill s	nd Du	ffus.
COCOA	Yesterday's Close	+ or	Busine
May July Sept	1960-62	+9.0 +18.5 +18.0	1952-16 1973-32 1968-56
Dec March May July	1860-51 1846-48	+ 10.0	1895-65 1858-32 1865-81
Sales: 4 4	54 (4.060) 16	na oi 1	0 10000

Sales: 4.494 (4,004) into or 10 tennes. ICCO Indicator prices — (U.S. cents per pound). Daily prices for May 9: 119.39 (118.00): five-day average for May 10: 120.07 (120.37). COFFEE

Bullish chart patterns and reports of cold weather in South America provided the momentum for a very steady session, reports Draxel, Burnham Lambert. Speculative buying became apparent during a busy afternoon.

COFFEE Yesterd'ys + or Business Close - Done

Sales: 5,370 (4,311) lots of 5 tonnes. ICO indicator prices (U.S. cents per round) fob May 9: Comp daily 1979 (44,25 (144,86): 15-day average 144,05

Business done—WHEAT: May 126.40-30, Jupiy 128.10-6.00, Sept. 108.00-90, Nov. 110 90-10.65, Jan. 113.80-60, Mar. 116.90-8.75. Sales 280 lots 3.60. Mar. 116.90-6.75. Sales of 100 tonnes.

BARLEY: May 120.25-18.50. Sept. 106.50-6.35. Nov. 103.60-9.45. Jan. 112.40 only. Mar. 115.35-5.15. Sales 109 lots of 100 tonnes.

Old crop wheat moved BSp higher on stronger physical trade but met profit-taking to quickly decline 22.20 before rellying 80p towards the close. Barley was quiet but lost £1.75 after early trades of 25p up. New crops eased slightly on country hedge selling, raports Muirpace. BARLEY Yesterd'ys + or Yesterd's: + or close -

May... 125.00 -0.35 118.50 -1.50 July... 126.80 -0.80 -0.55 106.35 -0.15 Nov... 110.60 -0.46 109.40 -0.30 Mar... 116.70 -0.46 112.30 -0.36 Mar... 116.70 -0.46 115.15 -0.35 LONDON GRAINS—Wheet: U.S. Dark
Northern Spring No. 1, 14 per cent:
June 144, July 142, Aug 133.50, Sept
138.25 sellers trenshipment East Coast.
English Feed, 10b: May 129, June
129.50 sellers East Coast. Meizer U.S.
No. 3 Yellow/French: May 147 seller,
East Coast. Barley: English feed, 10b:
May 120.50 seller East Coast. Sorghum:
U.S./Argentine/French: mid-Mey/midJune 138 quoted cif free out. Rest
unquoted. U.S./Arigentine/French; mid-way/mid-June 138 quoted clf free out. Rest unquoted. HGCA—Locational ex-farm spot prices. Feed barley: S. East; 122,60, S. West 120,10, W. Mids 120,40,

N. Wast 120.90. The UK monetary co-efficient for the week beginning Mon-day May 14 is expected to change to 0.951.

PIGMEAT Renewed buying interest pushed prices above the recent range, which encouraged further short-covering. Absence of sellers saw levels stoady throughout the day and close on the highs, reports CCST Commodities.

Yesterdays Previous Busin Month close close done p. per kilo (deadweight)

Sales: 188 (89) lots of 50 carcases 3,250 kilos.

May found strong buying support, hitting stop-loss orders above £250.00 to rise rapidly to £250.00 before failing back. In the attempon prices declined further. New crops fell on long liquidation and fresh salling as rais forecasts became widespread, reports Coley and Harper.

Yesterdy's Previous Business close close Done Month close £ per tonne 249.10 245.50 76.00 80.50 85.50 89.00 99.30 105.10 107.50 113.00 1280,0-245,5 [79,90-74,20 86,00 100,90-98,1 Nov Feb! Sales; 911 (591) lots of 40 tonnes.

RUBBER

PHYSICALS — The London market opened steader, attracted little follow-through interest throughout the day and closed uncertain, reports Lewis and Peat. Closing prices (buyers): spot 72.50p (73.00p): June 79.00p (77.00p): July 79.50p (77.50p). The Kusie Lumpur Jane tob price for RSS No. 1 was 231.5 (233.0) cents a kg and for SMR 20 was 218.5 (216.0). SMM 20 Was 216.5 (216.0).

FUTURES—Close (buyer, seller, business). RSS No. 1 £ per tonne. June 720, 750. nl: July 720, 750, ni: August 770, 767, 782; 780; Oct. 785, 791, 791; Nov. 797, 800, 789; Dec. 805, 810, nli: Jan. 813, 820, nii: Feb. 820, 830, nii: Apr./June 825, 816, nii: July/Sept. 850, 866, nii: Oct./Dec. 870, 880, nii. Sales: 155 (115) lots of 5 tonnes.

SOYABEAN MEAL

The market opened unchanged, reports T. G. Roddick, There was great selling interest from shippers who helped ease the market by £1.50-2.00 before commercial support emerged. per tonne
June ... 152.90-53.70 — 1.70 154.50-54.00
August ... 152.90-53.70 — 1.80 155.70-52.00
October ... 158.80-57.00 — 1.50 158.70-87.50
Dec ... 166.80-56.30 — 0.50 182.00-61.50
Apr ... 1160.80-82.00 — 0.60 182.00-61.50
June ... 158.80-82.00 — 1.10
Sales: 89 (72) lots of 100 tonnes
320 (60) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar F108.00 (\$149.00), up 50p (down 50c), a tonne fob. Mey-June delivery. White sugar \$158.50, unchanged.

Prices initially gained ground on some scattered trade buying but later, after the EEC grented a record high level of over 42 Ecus for \$0.600 tonnes, the trend was reversed, reports C. Czamikow,

No. 6 Yest'day's Previous Business Con- close close done 5 per tonno Aug 209,60-10,08 210,60-12,00 — Oct 218,00-21,46;221,00-24,60 —

Sales: No 6 2,092 (2,804) lots of 50 tonnes. International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbaan ports). Prices to May 8: Dely price 5.47 (same); 15-day average 5.78 (5.82).

NEW YORK

ALUMANIUM 40,000 lbs, conts/lb-

COFFEE " C " 37,000 lbs, cents/fb

High 52.55 80.50 46.80 43.40 41.05 38.50 37.50

65.10 67.05

68.90 70.25 71.66 73.20

High 83.20 80.00 77.40 78.70

Close 152.48 150.46 146.55 143.40 141.05 138.55 137.50 136.13

COPPER 25,000 the cents/lb

Close 62,65 63,05 63,70 65,05 67,00 67,06 69,00 70,40 71,75 73,15

COTTON 50,000 lbs, cents/8b

Cose 82,40 79,60 77,14 78,22 78,75 78,75 77,00

CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels

GOLD 100 troy oz, \$/troy oz

Close 372.9 375.0 378.5 382.0 389.6 405.8 414.1 422.1 432.2 441.7 451.4 461.3

Close 185, 15 785, 25 184, 15 180, 90 179, 50

178.26 177.75 177.25

Close 385.0 386.3 389.8 398.0 406.7 414.2 422.7

PLATINUM 60 troy oz, \$/troy oz

383.5 391.0 398.8 406.5 416.0 425.0

380.8 388.0 398.4 405.0 413.0 422.5

Low/ 80.66 79.50 80.05 81,20 82.00 83.10 84.25

Low 84.90 84.55 83.10 79.10 77.50 77.50

77.00

397.0 403.5 413.5

84.75 81.25 79.75 79.00 77.25

WOOL FUTURES Gold and silver showed a firm tone on rumours that a major U.S. bank is in financial difficulty, reports Helnold Commodities. Copper also LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zeeland cents per kg. May 425 buyer only, 425; August 443, 445, 443; Oct. 446, 451, nil. Dec. 454, 456, 454.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. May 567.0, 570.0, 569.5; July 578.0, 579.0; Dec 577.0, 579.0, untraded: March 585.0, 588.0, u/t; May 593.0, 598.0, u/t; July 598.0, 601.0, u/t; Cot 593.0; 698.0, u/t. Sales: 13.

COTTON

LIVERPOOL-Spot and shipment sales

INDICES FINANCIAL TIMES May, 10 May, 9 M'th ago Yearago 311.16 | 310.68 | 304.73 | 271.76

ase: July 1 1952-100) May 10: May 9 M'th ago'Yearago 1990.0 1988.8 2000.5 1800.2 (Base: September 18 1931-100)

MOODY'S May 9 | May BIM'th ago | Year ago 1068.6 1071.0 1077.9 1058.1

DOW JONES Dow May May Month Year Jones 9 8 ago ago Spot (138,58 138,4 (141,69 144,55 Fut's (138,31 138,98 143,5 / 149,75 (Base: December 31 1974-100)

MEAT/FISH

stock prices at representative markets. GB—Cattle 100.80p per to tw (+2.02). GB—Sheep 216.92p per kg est (+0.30). GB—Pigs 87.64p per kg iw (+0.30). GB—Pigs 87.64p per kg iw

SMITHFIELD (Pance per pound). Beef: Scotch killed sides 77.0 to 84.0; English hindquarters 100.0 to 105.0, forequarters 51.0 to 55.0. Veal: Dutch hinds end state. Solution of 124.0, Lamb: English small (new season) 100.0 to 106.0, medium (new season) 98.0 to 105.0, heavy (new season) 98.0 to 98.0; Imported: New Zealand PL (new season) 57.0 to 68.0. Penk: English under 100 th 53.5 to 59.0, 16% 120 lb 54.0 to 57.5 120-160 lb 48.0 to 56.0.

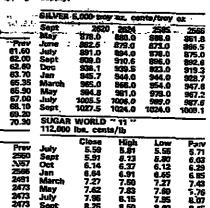
Imported produce: Tangors—Jaffa: 6.20-6.60. Topaz—Jaffa: 4.90-5.85. Karas—Spania: 2.80-3.40. Oranges—Spania: 5.50-5.50: Moroccan: Maroc Lates 4.00-5.80; Jaffa: Valencia Lates 15-kg 56 5.50. 72 5.00, 88 4.55, 100 4.40, 113 4.55: 20-kg 80 7.60, 75 7.30, 88 6.20, 105 5.40, 123 5.40, 144 6.00; Cyprus: Aprox 15-kg Valencia Lates 2.60-3.00. Lemons—Italian: carton 4.50-4.80; Cyprus: 10-kg boxts 2.50-3.60; Spania: 6-kg 1.70-2.00; 15-kg 5.20-5.50; Jaffa: 15-kg 4.80-5.85; Outspan: 15-kg 6.50-7.00. Grapefruit—U.S.: Ruby 9.40-10.00; Cyprus: 32 3.80-4.00, 40 3.80-4.20, 18 3 50-3.80. 66 3 80-4.00, 40 3.80-4.20, 18 3 50-3.80. 66 3 80-4.00, 40 3.80-4.00; Jaffa: 20-kg 27 4.80, 12 5.20, 36 5.60, 40 5.50, 48 6.60, Pomelos—Jaffa: 5.20-8.85.

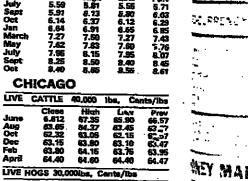
COVENT GARDEN. Prices for the bulk of produce, in sterling per package unloss otherwise stated. English Produce: Apples—per Ib. Cox's 0.18-0.30, lds Red 0.10-0.15, Bramisy 0.21-0.30. Pears—Per Ib. Conference 0.13-0.25, Potatoes—Whites 5.80-6.40, Edwards 6.40-7.00, Baktory 7.50.9 00, Mushrooms—Per Ib. open 0.500.70, closed 0.75-0.90. Lettuce—Per tray round 1.00-1.40, Cos dozen 2.20-2.40, Onlone—Per 55 ib 9.00-10.00. Beetroots—28 ib round 2.80-3 00. Swedes—28 ib 1.00-1.50. Cerrets 28 ib 3.20-4.20. Greens—30 ib Kent 1.20-1.50, Lests—Per ib 0.16-0.18 Tometoes—Per ib 0.45-0.50. Cucumbers—Tray 2.50-3.00. Cauliflowers—Kent, dozen 3.20-3.50, Lincoln 2.40-2.8) Spring Onions—Bunch 0.12-0.14. Risubarb—Outdoor per pound 0.10-0.12. Redishes—Bunched 0.14-0.15. Asparagus—Per ib 0.50-1.20. Celery—5.50. 600. Courgettes—Isle of Wight, per ib 0.50.

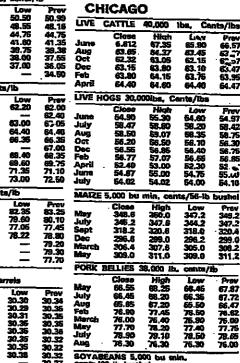
AMERICAN MARKETS

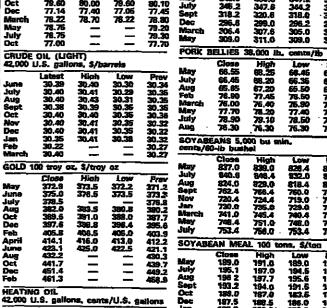
is in financial difficulty, reports Helnold Commoditios. Copper also firmed in sympathy with precious metals along with reports of ughtness in scrap availability. Aluminium was under preasure from technical selling along with reports of good cosh availability. Sugar traded tower on the large offer of white sugar at the EEC selling tonder. Cocoa was firm on reports of the Ivory Coast's requests for shipping

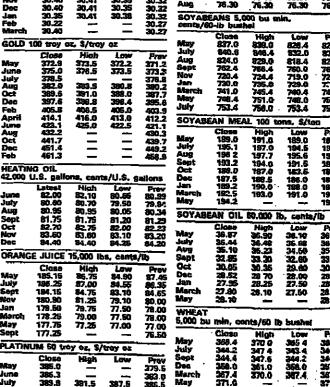
voting system



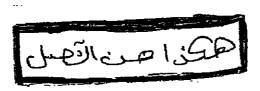








Gloso High Low Prev July 388.4 370 0 365 4 386.4 370 0 365 4 386.4 549 349.2 344.4 5ept 344.4 347.6 348.2 344.6 Dea 358.0 361.0 368.0 387.4 387.4 387.0 387.4 387.0 377.0 397.7 377.0 SPOT PRICES—Chicago boose late of 31.75 (31.00) conta per pound. New York tin 682.0-87.0 (384.0-88.0) canta per pound. Prov 379.5 383.0 386.5 394.7 402.7 410.7 419.1



CURRENCIES, MONEY and CAPITAL MARKETS

DM 1.2183 from DM 1.2170.

FOREIGN EXCHANGES

Dollar firm in erratic trading

rising by an average is of a point.

The dollar closed at DM 2.7720 up from DM 2.7860 on Wednesday but down from a high of DM 2.7860 on Wednesday but down from a high of DM 2.7865 as the market lacked sufficient conviction for the time being to gook through the DM 2.880 level. It rose to SwFr 2.2840 from SwFr 2.277, against the Swiss franc and Y229.10 compared with y228.75. It was also higher against the French franc at French france at FFr 8.5225 from FFr 8.4825.

On Bank of England figures, the dollar in an effort to contain the rise. In early New York trading however the dollar rose sharply back to DM 2.7825 and Y229.65.

STERKLING — Trading range against the French france arrange in the rate of the personal power in the rise. In early New York trading however the dollar rose sharply back to DM 2.7825 and Y229.65.

STERKLING — Trading range against the feature of the dollar range in the rate of the personal power in the rate of the dollar range in the dollar range in the rate of the dollar range in the rate of the dollar range in the rate of the dollar range in Eurodollar rates following disappointment at Wednesday's U.S.

Treasury note auction, and news that local strikes by German that wednesday's U.S.

Treasury note auction, and news that local strikes by German engineering workers will start the dollar's continued strike of the dollar's continued against the dollar's trade weighted index 124.2 beind the Swiss franc to most major currencies at the fixing, and the Swiss franc to the strength of the dollar strade weighted index provided to the personal provided to t

Y229.65.
STERLING — Trading range against the dollar in 1984 is 1.4940 to 1.3850. April average 1.4226. Trade weighted index

The dollar finished grove Wednesday's closing levels in London yesterday but below the day's highs. Trading was extremely volatile in relatively low volume with the dollar-D-mark rate moving 30 or 40 points at a time. Rumeurs of liquidity problems associated with a leading U.S. bank tended to push the dollar down from the day's highs but its undertone remained firm with Euro-dollar interest rates rising by an average for of a point.

The dollar closed at DM 2.7720

89.1 aaginst 80.1 at noone and park to some moving and compared with 80.6 on Wednesday and intervened heavily, selling dollars to prevent the U.S. unit moving through the DM 2.80 Sterling touched an all time level as it had in the Far East low against the dollar of \$1.3750. It finitely the dollar for \$1.3750. It finitely the dollar to prevent the U.S. unit moving through the DM 2.80 sterling touched an all time level as it had in the Far East low against the dollar of \$1.3750. It finitely the dollar for \$1.3750 in the morning and compared with \$1.3750, and in the morning and compared with \$1.3750, and lower and \$1.3750. It finitely the dollar to prevent the U.S. unit moving through the DM 2.80 in the morning and compared with \$1.3750, and lower approached an all time level as it had in the Far East low against the dollar of \$1.3750. It finitely the dollar for \$1.3750 in the morning and compared with \$1.3750, and lower approached an all time level as it had in the Far East low against the dollar of \$1.3750. It finitely the dollar for \$1.3750 in the morning and compared with \$1.3750 in the dollar to prevent the U.S. unit morning through the U.S. unit and \$1.3750, and long the follar to prevent the U.S. unit and \$1.3750, and long the follar to prevent the U.S. unit dollars to prevent the U.S. unit and \$1.3750, a by the German central bank were probably slightly below 1:50m, including \$78.05m at the fixing, as the dollar rose to DM 2.7885 from DM 2.7769. This was the largest amount of support for the D-mark at any fixing since December 9, when the Bundesbank sold \$97.35m. A sharp rise in Eurodollar rates following disappointment at Wadnesday's II S

	ECU contra) rates	Gurrency amounts against ECU May 10	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44,9008	45.6689	+1.71	+1.61	±1.5447
Danish Krone	8,14104	8.19988	+0.72	+0.62	+1.8425
Germen D-Mark	2.24184	2.24467	+0.73	+0.03	±1.0642
Franch Franc	6.87456	6.88992	+0.22	+0.12	±1.4052
Dutch Guilder	2.52595	2.52183	-0.16	-0.26	+1.4964
irleh Punt	0.72568	0.730129	+9.61	+0.51	+1.8899
Italiah Urs	1403.49	1378.55	-1.78	-1.78	±4.1505
Change	a are for	ECU, therefore	positive ch	ange denotes	8

THE	POUND	SPOT AN	D FORWA	RD			THE	DOLLAR	SPOT AN	D FORWA	RD	
May 10	Day's spread	Close	One month	% p.s.	Three months	% p.s.	May 10	Day's spread	Ciose	One month	% p.z.	Three
U.S. Cenada Nethind Belgrum Denmari W. Ger. Ireland Portugal Spain Itely France Sweden Japan Austria Switz.	77.50-78.50 14.02-14.09 2.534-3.654, 1.2504-1.2540 192-75-194-75 2357-2377 10.851-70.857 11.791-11.83 11.24-11.29 27.00-27.16 3.15-3.172 Beigian rate is	11.79'-11.80'- 11.28-11.29 317-318 27.07-27.13 3.15-3.17 for convertible	3.25-0.30c dis 0.26-0.38c dis 1½-1c pm 15-20c pm 15-20c pm 12-1pf dis 1,29-0.39p dis 12-140c dis 120-140c dis 11-14 ins dis 12-14 cre dis 0.80-0.79p pm 13-14c pm 17-14c pm 17-14c pm 17-14c pm 17-14c pm 17-14c pm	-2.14 3.13 -2.69 -3.26 -3.12 -10.85 -7.22 -6.35 -4.18 -3.18 -1.46 2.83 2.109	0.97-1.08dis 34-34.pm 48-55die 49-6die 0.83-1.06dis 37-3pm 330-880dis 34-38dis 34-38dis 34-38dis 34-101-dis 37-47-dis 2-40-2.30pm 48-4.pm 78-4.pm 78-4.pm	-2.44 -2.28 3.24 -2.64 1.49 -3.12 3.29 -12.29 -8.09 -3.58 -3.25 -1.42		1.3750-1.3870 1.1010-1.1095 1.2965 1.2965 3.1125-2.1410 56.35-58.76 10.16-10.21 ¹ , 2.7690-2.7965 140.40-147.00 155.75-156.40 1706 ² -1724 7.8675-7.8900 9.5200-9.5925 8.1490-9.1730 19.46-19.61 ¹ , 2.2815-2.2960 and Ireland i	1.3845-1.3865 1.1085-1.1095 1.2975-1.2980 3.1125-3.1145 56.35-56.37 10.161-10.17 2.7715-2.7725 140.40-140.90 155.90-156.00 17067-17077- 7.8675-7.8725 8.5200-8.5250 8.1450-8.1500 229.05-229.15 19.467-19.477- 2.2835-2.2846 ine quoted in	0.25-0.30c dis 0.09-0.05c pm 0.02c pm-par 1.50-1.40c pm	-2.38 0.76 0.09 5.57 1.35 5.65 -8.53 -5.00 -4.03 -2.28 -0.63 5.35 4.51 7.86 orward	0.82-0. 0.22-0. 0.03pm 4.40-4. 1.4 dis 4.40-3. 150-54 152-16 2.20-1. 2.65-2 2.46-3. 24.5-24 premiu
										francs. Financial		

OTHER CL	RRENCIE	S .	-		CURRENCY		MENTS
May. 10	£	\$		£ Note Rates	May. 10		Morgan Guaranty Changes%
Brazil Cruzeiro. Finland Marks. Greek Drachma. Hong Keng Dollar Han Rail	14.8890.1.8300 2.031.7.9.032.8 3.0700-8.0900 150.70-151.10 10.798-10.8065 1.23.00° 1.80.070.0.4080 1.80.070.10 1.80.078.10 1.80.078.10 4.8528-4.8575 2.8978-2.9040	1,465-1,1070 1,465-1,473 5,8680-5,8700 109,85-109,55 7,8170-7,8190 88,60° 0.29425-0,2985 56,85-56,37 2,2970-2,2985 1,5455-1,5450 3,5210-3,5220 9,0975-2,0980	Austria Beigium Denmark France Germany Haiy Japan Netherlands Portugal Spain Sweden Switzerland United States '/ugoslavia	79.10.79.90 18.99.14.13 11.76-11.88 5,8314-5.8714 2350-2380 315-3391 4.503,4.54% 10,83-10.94 189-197 2074-21714 11.21-11.52 3,15-3,18	Sterling	80.1 131.9 88.7 116.7 89.5 77.5 124.2 145.7 114.8 65.8 48.0 160.1	-10.4 +19.9 -3.3 +3.2 -11.5 -6.6 +7.8 +10.9 +4.4 -15.7 -15.7 -15.7 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5
		# Selling rates			1980-82=100. Bank	c of Engl	

" Selling rates,					(base aver	aga 1975≃10	*C\$/SDR rate for May 9; 1,34530			
EXCHANGE CROSS RATES										
May 10	Pound Styling	U.S. Dollar	Dousche m'k	JapaneseYen	FrenchFranc	Swies Franc	Dutch Gulid	Italian Lira	Canada Dolla	r Belgian Fran
Pound Sterling .	0.782	1,385	5,845	317.5	11,80	3,165	4.315	2363.	1,796	78,05
U.S. Dollar		1.	2,772	229,1	8,523	2,284	3,114	1707.	1,298	56,36
Deutschemark	0.960	0.560	12,10	82.63	3.071	0.624	1.123	615.0	0.467	20,31
Japanese Yen 1,000	3,150	4.362		1000.	37.17	9,969	13.59	7443.	5,657	245.8
French Franc 19	0,847	1,174	3,256	269,1	10.	2,682	. 3.657	2003.	1,522	66.14
Swice Franc	0,316	0,438	1,214	100,3	3.728	1.	. 1.363	746.6	0,567	24.66
Dutch Gulider	0.232	0.321	0.280	73.58	2.735	0.733	1,	547.6	0.416	18,09
Italian Lira 1 000	0.423	0.586	1,626	134.4	4.994	1,339	1,826	1000	0.760	33,03
Canadian Polist	0.567	0.771	2,139	176,8	6,570	1.762	2,403	1516.	2,301	45.46
Balgian Franc 100	1.281	1.775	4,925	406,8	15,12	4.055	5,529	3028.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 10	Sterling	U.S. Dollar	Canadian Dollar	Dutch : Guilder :	Swiss Franc	D-mark	French Franc	(talian Lira	Belgian Franc Conv. Fin.	Yen Kroner
Short term	71 ₂ -74 ₄ 84 ₆ -81 ₂ 9-91 ₈ 9-4-94 9-4-97 ₈ 10-4-10-5	1034-11 1034-11 1074-11 114-12 1214-1274 1214-1274	103g-105g 101g-307g 107g-117g 113g-117g 12 127g 125g-12 g	5% 5% 5% 5% 5% 6% 6% 6% 6% 6%	258-278 259-278 378-376 378-376 478-478 458-454	512-512 512-514 513-514 612-618 612-618 613-614	11½:11¾ 11½:12 11;4:12¼ 12½:12½ 13¼-13¼ 14¼-14½	15-16 1514-1614 1518-1558 1512-16 1638-1658 1718-1758	1114-1134 1112-12 1119-12 1150-1176 1114-1214 1152-12 1151-1214 1178-1218 121212 1178-1218 1214-1314 12-1214	5 77 5 78 11 12 11 5 16 5 78 10 5 11 12 11 16 5 7 10 5 11 10 5 11 10 5 11 10 7 1 10 7 1 10 5 12 11 16 5 12 11 12 11 12 11 11 11 11 11 11 11 11

Asian 5 (closing rates in Singapore): Short-term 10%-11 per cent; seven days 10%-11 per cent; one month 11½-11½ per cent; three months 11½-11½ per cent; six months 12½-12½ per cent; and year 12½-12½ per cent; and year 12½-12½ per cent; flow years 13½-13½ per cent; three years 13½-13½ per cent; flow years 13½-14 per cent; flow

MONEY MARKETS =

UK rates continue to rise

Overnight

UK interest rates were firmer in London yesterday in spite of a to to per cent increase in UK base rates. There had been some disappointment on the announcement with some dealers hoping for a full one point increase in order to offset further upward pressures.

The Bank of Engiand increased its dealing rates by half a point, in line with a half point rise by three of the four main English clearing banks. Three-month interested in the morning of £212m. This chases of eligible bank bills in band 4 (64-91 days) at 8½ per cent, making a total of £256m. In Frankfurt demand increased for short term funds as also the result of some DM 3bn or fears of a rise in the Lombard rate. The amount outstanding in band 4 (64-91 days) £44m of maturing currency swaps and payment on the latest tranche of meaturing currency swaps and payment on the latest tranche of two-year Government bonds through this facility rose to local authority bills at 8½ per cent.

Further help was given in the afternoon of £54m through puring the per cent from 9½-9½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while three-month eligible bank bills were bild at 8½-8½ per cent while bank bills were bild at 8½-8½ per cent while bank bills at 8½-9 per

UK clearing banks' base lending rate 9-91 per cent (since May 10 and 11)

per cent down from 9-b per cent.
The Bank of England forecast a shortage of around £150m with factors affecting the market including maturing assistance and a take up of Treasury bills together totalking £101m and Exchequer transactions draining a further £75m. On the other hand there was a fall in the note circulation of £10m and banks brought forward balances £10m ahove target. The forecast was later revised to a shortage of around £250m and the Bank gave assistance

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 a.m. May 10) 3 months U.S. dollars bid 11 5:4 (1 offer 11 74

6 months U.S. dellars

bid 18 14 The fixing rates are the artifements means, rounded to the nearest one sixteenth, of the bid and offered rates for SiGm quoted by the market to five reference banks at 11 a.m. each syorking day. The banks are distinctly Westmiramir Bank. Sank of Tokyo, Deutsche, Bank, Ganque Mationale de Paris and Morgan Guaranty Tribit.

vernight		5,8-5,9 5,90-6,0 6,0-6,2 6,2-6,4	12-13	18 34-3 18 378-4 18 —	55a 5;§-5	6.0937 5.2187	75 1612-1	67 ₈ 115 ₈ 71 ₈ 117 ₈	117g 12	
LONDON	MONE	Y RATE	s	Di	scount	Houses	Depos	it and	Bill F	Rates
May 10 1984	Sterling Certificate of deposit		Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Seli)	Eligible Bank (Buy)	Etigible Bank (Self)	Fine Trade (Buy)
vernight	915 844 915 914 915 914 916 912 914 918	1g-84g 74-846 9-944 9-14-946 9-1-9-15 9-1-10-10-16 10-10-16 10-10-16	74-74 85-858 	4-77 ₆ — B14-85 ₄ 9-95 ₈ 95 ₈ 93 ₄ — —	1-81 ₂ — - - - - 9 9 9 9 9	8-1-9 9-9-1- 8-1-8-1-	8:3 8:4 —	8:1.93 8:1.93 9:9:5 -	8-5 8-6 8-7 9-8-9-3	1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Toesl Auth	Local	' Finance i	6 Cert	SDR :	ECU	MONEY	RATE	:5	

Six months 956 912 Nine months 954 978 One year 975 934	934-10 934 10-1018 945 1018-1018 1015	<u> </u>	Ξ Ξ		1 24
Local Auth. negotlab le bonds		i of ! Lini	ked ⁱ Linked	MONEY RATES NEW YORK (Lunchtime)	
One month	— 914 — 915 — 915		978 914-976 1016 936-976 1039 94-976	Prime rate	
Two years	105s — — — — — — — — — — — — — — — — — — —	U. Average	Rate of interest	Treasury Bills One month Two month Three month Sig month	9.88 10.14
ported April 4 to May 1 and lingues bouses seven Houses Base Rate (publish from May, 1884. Londo 9-94 oer cent. London De cont. Trassury Bills Average	1984 (inclusive): 8 s days' notice, other and by the Finance is a and Scotush City posit Rate for sums tender rates of disc	is per cont. Is seven days Is seven days Is seven days ount 8.5426 per and over held to	fixed. Finance from: 9 per cent ices for lending notice 54-6 per cent. Certificates under one month	Treasury Bonds Two year Three year Four year	99% 99% 99% 97% 95%
of Tax Deposit (Series o). % per cont. one-three ment months 10 per cent; nip-from May 10. Deposits withdrawn for cash deposits withdrawn for cash	12 months 10% per 1 ald under Series 4-5			Sovan year	96 99 90

Eurodollars weak

m Financial Futures

JAPANESE YEN — Trading range against the dollar in 1984 is 234.80 to 223.10. April average 225.13. Trade-weighted index 160.1 against 153.2 six months to have a major influence on the London International Financial Futures Exchange yesterday, and volume on life was a record 15,152 contracts. The U.S. Treasury 10-year note auction on Wednesday was recorded to record The yen weakened against the dollar in Tokyo despite some intervention by the Bank of Japan. This was fairly limited however, and probably totalled less than \$100m, mainly through Wednesday was regarded as very disappointing, with the sharp rise in the average yield leading to strong upward pressure on Eurodollar interest rates in the cash market. Dealers suggested that apart from lending further sales of dollars during the morning before the dollar moved above the Y230 level. It touched a peak of Y231.45, but then fell back to close at Y230.35, com-pared with Y229.10 on Wedneday. A sharp rise in the average yield that apart from lending further support to the argument that high U.S. interest rates are here to stay for some time the rise in Eurodollar rates also reflected in Eurodollar rates also reflected to contract to a low of 104-18, nervousness on rumours that a but it closed above the worst at 104-26, compared with 105-13, difficulty. Three-month Eurodollars for June delivery opened sharply lower at 88.21, but at that level met with some buying interest as one bank bought into the lower levels support at the lower levels. the market to take profits on earlier short positions. This was fairly short lived however, and

LONDON

Spot \$1.8820-3830 \$1.3810-3820 month 0.26-0.29 dis 0.25-0.27 dis months 0.84-0.89 dis 0.78-0.80 dis months 3.65-3.75 dis 3.85-3.40 dis

CURRENCY RATES Bank Special European rate Drawing Currency Rights Unit

| Sept | 0.4480 | Sept | Sept

Events in the U.S. continued after the June contract touched a peak of 88.24 it closed at 88.16, compared with the day's low of 88.12, and the previous settle-ment figure of 88.39. Rumours about a U.S. bank kept the pressure on the Euro-

dollar market and encouraged some swapping into Treasury bills, Gilts for June delivery also Gilts for June delivery also opened weak at 104-28, although this was fairly near the day's high of 104-29. Fears that this week's rise in UK bank base rates may not be enough to sustain market confidence pushed the contract to a low of 104-18, but it closed above the worst at 104-26, compared with 105-13, without any sign of heavy selling pressure.

The FISE index was sold as equities opened depressed on the cash market, but there was some support at the lower levels, resulting in a modest rally as traders took profits after the recent sharp fall. FT-SE 100 INDEX £25 per full index p

62-23 63-06 62-19 62-24 62-96 62-19 61-22 62-92 61-93 61-12 61-22 61-07 60-30 61-07 60-24 60-18 60-27 60-16 Latest High Low Prev 89.65 99.79 89.53 89.58 89.59 89.13 89.91 88.98 88.52 88.59 88.26 88.69 87.52 88.02 87.79 87.58 87.60 87.71 87.80 87.58 87.60 87.37 87.38 87.30 87.40 | Close | High | Low | Prev | Dec | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3802 | 1,3

STERLING (IMM) \$a per £
Latest High Low
June 1.3880 1.3910 7.3805
Sept 1.3965 1.3980 1.3990
Dec 1.4065 1.4070 7.3990
Merch 1.4155 1.4155 1.4085

Following the grant of a licence under the provisions of the Gaming Act 1968 TRIDENT CASINOS LIMITED are pleased to announce the opening of the CONNOISSEUR CASINO CLUB at the ROYAL GARDEN HOTEL Kensington High Street, London, W8 4RE (Telephone 01-603 1755) The Club will officially open at 2pm on WEDNESDAY 16TH MAY 1984 Entrance to the Club is restricted to

Art Galleries Personal AGNEW GALLERY, 43, Old Bond St., W1. 01-529 5175. EMMA SERGAENT — Drinks at Milapote: Family and Friends, 1982-4. Until 1 June. Most-Frt. 9.39-5.30: Thors. until 7.00 pm. SPAIN-ALAN LOWINDES (1921-1978). Retro-spective Ethibition. Crane Kalman Gallery, 178, Brompton Road, London. SW3. Mos.-Fri. 10-6, Sats. 10-4. Tel: 01-584 7566. Driven **Partridges** LUMLEY CAZALET, 24, Dayles St., W1. 01-499 5058. NORBERT GOENEUTTE (1854-1894). Etchlogs. Drypolnis and Lithographs. Until 18 May. EARLY NOVEMBER TO EARLY FEBRUARY Apply: Clubs Major Neil Ramsay & Co Aberfeldy, Perthshire PH15 2JE Tel: 0887 20523/40 EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and too musiclans, glamorous hostesses, exciting floorshows, 189, Rosem St. 01-734 0557. Telex: 76371

Members and their bona fide guests.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday. May 9. 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative.

Bank of America, Economica Dept., E.M.E.A. London. Eurodollar Libor as of May 9 at 11.00 am Three months: 113 Six months: 12

ECU = \$U\$808401. SDR1 = \$U\$1.03949. Sibor as of May 9 11.00 am

Three months: 113 Six months: 12

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	;	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Alghani (0)	50,60 7,283	Grenada	E. Caribbean S		2,70	Perv		2959.74
AlbaniaAlgeria	Diner	4.967	Guadaloupe	Franc		8,52	Philopines	Peso	14.02
Mide.119	(Fr. Franc	8,52	Guern	U.S. \$	_	1.00	Pitcairn is	N.Z. Dollar	1.5385
Andorra	Sp. Peseta	i 155.30	Guatemala	Quetzaj	•	1.00	I Poland	Zioty (O) (1)	109.63
Anacia	. Kwanza	50,214	Guinea Bissau	Peso		80,8604	Portugal Puerto Rico	Escudo	140.00
Antiqua	. E. Caribbean 8	2,70	Guinea Rep.,	Police		23.7474 3.75	Puerto Rico	U,S, Ş	1,00
Argentina	. New Peso (f)	. 38.613 - 1.0981	Guyana	COHAL	•	9.73	Qatar	Dh-t	3.541
Australia	. Dollar	19.51	Haiti	Gourde		6.00	4.001	iviya.	0,072
Austria	. Schiling	140.00	Honduras Rep	Lempira	-	2.00	Reunion, lie de la.,	Fr. Franc	6.52
Azores	. POPL ESCUDO	140.00	Hong Kong	Dollar		7.8155	Romania	Leu (O)	4.64
Cahamas	Dollar	1,00	Hungary	Forint		46.10	Rwands	Franc	98,8076
Bahrain	Dinar	0.8769 155,30 23,75	leeland	Krone		29.56	1		
Balearic Is	. Sp. Peseta	155,30	India	Rupae		10,99	St. Christopher	E. Caribbean \$	2.70
Banoladesh	. Taka	23.75	Indonesia	Rupiah		1009,00	St. Helena	Pound	1.3868
Barb2608	. Dolar	. 2.0115	tran	Rial (O)		88,7931	St. Lucia	E. Caribbean &	2.70 8.52
Belgium	: Franc (C)	56.382	lrag	Dinar	•	0.3109	St. Vincent	rr Franc	2.70
Baldiniii =	Franc (F)	57.315	Irich Den	Dunt*	•	1.108	St. Vincent Samoa (Western)	Tales	1.6935
Belize	- Dollar	2,00 436.00	Israel	Shekel	•	180,895	Samoa (Am.)	U.S. S	1.00
Benin Bermuda	. C.F.A. Franc	1,00	12814	Line		1714,90 426,00	San Marino	it. Lira	1714.50
BhutanB	Ind Dunes	10.99	Ivory Coast		•		Sao I ome &		j
Bolivia	Peso (6)	2000,00	Jamaica	Dollar (c) (7)		3.98	Principe DR	Dobra	1 45.5308
Botswana	. Pula	1.1786	Japan	Yen	•	229,00	Saudi Arabia	Riyal	. 3,52
Brazil	. Cruzeiro	1468.50	Jordon		•	0,373	Senegaj	C.F.A. Franc	486.00
Brishel	. Dollar	2,0969	Kampuchea	Riel		n,a,	Seychelles	Hupea	6,9596
Bulgaria	. Lev	0.993	Kenya	Shiiling	•	13,8694	Sierra Leone	Leone Delle-	2.50
BUTTLE	. Kyat	7,8293 118,038	Kiribati Korea (Nth)	Aust, Dollar	•	1,0981	Singapore	Dollar	1,2304
Burundi	. Franc		Korea (Nth)	Won	1	0.94	I Somali Rep	Shiffina	15.8731
Cameroup Ro	. C.F.A. Franc	: 425,00_	Korea (Sth)	WDIT		799,30 0,295	South Africa	Rand	1.2719
Canada	. Dollar	1,2947	Kuwait		i		F Spain	Peseta	155,30
Canary Is	. Sp. resetts	155,30	Lao P'pla D. Rep	Kip .	Ė	35.00	Span. Ports in N.1 Africa	Sn Gaselin	155,30
Cape Verde is	. Escudo	80,00 0,635	Lebanon	Pound		5.71	Africa		
Cayman Is	. Dollar	426.00	Lesotho	Loti		1.2719	Sri Lanka	Mubee	25,16
Cen. Africa Rep Chad	CSA Franc	425.00	Liberia	Dinar	ı	0.2961	Sudan Rep Surinam	Cultar.	0.7692 1.785
Chile	Pero (O)	89.90	Liechtenst'r	Sw. Franc	•	2.2847	Swaziland,	Liangeni	1.2719
China	. Ranminbi Yuan	2,1791	Luxembourg	Lux. Franc		56.582	Sweden	Krone	8.119
Colombia	Peso (O)	. 96.70			:	8,1242	Switzerland	Franc	2.2847
Comoros	. C.F.A. PIBNG	426,00	Macao	Pataca Erano (%)	•	585.4 94	5yria	Pound (O)	5,925
Congo Pole Rep.o	f C.F.A. Franc	425,00	Madelra	Port Feore	- !	140.00	1		
Costa Rica	. Colon	43.40	Maiawi	Kwache	- 1	1,3483	Taiwan	Poliar (0)	29,58
Cuba	. Peso	0,876B 1,7446	Malaysia	Ringgit	•	2.2974	Tanzania	Shilling	12.55
Сургив	Pound"	6,45	and division in	Rufiyan (O)	- 1	3.93	Thailand	Bant	22,985
Czechoslovakia	Koruna (U)		Maldive Is	Rufiyaa (M)	i	7,05	Togo Rep	C.F.A. Franç	426,00
Denmark	. Krone	, 10.1325	Mali Ro	Franc	!	852,00	Tonga is	Pa-anga	1,0981 2,409
Dishard Da of	Franc	182,715	Malta	Pound*	•	2,2347	Trinidad & Tobago Tunisla	Diear	0,7508
Dominica	. E. Çaribbean ş	2.70	Martinique	Franç	ł	8.52	Turkey	Lien	361.025
Domin, Rep	Peso	1.00	Mauritania	Quguiya	i.	57.05	Turkey Turks & Caicos	บรร	1.00
	Peso (51	3,00	Mauritius	Kupee .	i	18.90	Tuvalu	Aust Doller	1.0981
	Sucre ID)	61.11	Mexico	Peso (d)	- 1	178.00	1		0.0302
Ecuador	Sucre(a)	90.75 93.05	Miquelon	PESO (8)	•	160.57 8.52	Uganda .,	Shilling (1st)	- 289,65
		1,4266	Miquelon	Fr. Franc	i	8.52		Shilling (2nd)	317.40
Egypt 7	Pound*(0)	1,231	Monaco Mongolia	Fr. PILING	- 1	3,355 5	i United Arab Emir	Dirham	3,6727
El Salvador	Colon	2.50	Montserrat	F Caphhenn F		3,3500 8,70	i Lita. Kingdom	Pound Sterling:	1.3868
Eg'ti Guinea	Eknala	310.60	Morocoo,	Dirham	•	8,45	Upper Volta Uruguay	C.F.A. Franc	486,00
Eq u Guinea	ERUEIG Blanco	2,0551	Mozambique	Motics (8)		41.077	Uruguay	Peso	1 50.88
Ethiopia			•	-		-	USSR	Rouble	0.7805
Faeroe is'd	Dan, Krone	10.1325	Nambia	S.A.Rand	•	1.2719	Vanuatu	Vatu	102,165
Faikland is'd	. Pound*	1,3868	Nauru Is	Aust. Doiler	1	1,0981	Vatican	Lira	1714.50
Fyl	. Dollar	1,0495	Кера ј	Rupee	- :	16,10	1 (Bolivar (g)	7,50
Finland	. Markka (4)	5.841	Netherlands	Grijger	i	3,1215	Venezuela	Bolivar (g) (9)	4,30
Crance	FFARC	8.52 426.00	Neth Antiles	Guilder Belles	1	1.80 1.5585	Venezuela	polivar (h)	14.13
Fr. C'ty in Af	C.F.A. Franc		New Zealand	Cordoba		10.00	Vietnam	DOMANL III	14.13
Fr. Guiana	Franc	8.52 154,909	Nicaragua	OGFGUNZ		426,00	Vietnam Virgin Is. Brit	DOUG (C)	9.9845
Fr. Pac. Is'd	C.F.P. Franc	426,00	Niger Rp	Males		0,7299	Virgin Is. U.S	4.2. D	1.00
Gabon	U.P.A. FRANC	3.6054	Nigoria	Maira Vocas		7,8365	_		1.00
Gambla		3.0004	Norway	VLOUIG.	•		Yemen	Rial	5.10
Germany (E),	USIMARK (O)	2,776 2,776	Oman, Sultanate of	Rial		0,3458	Yemen PDR	Dinar	0.3425
Germany IWI	MBIK		Pakistan		_	15.758	Yugoslavia	Dinar	137,136
Ghana	C601 (2)	35,00 1,3868	Partstan	Rupco Raihas	-	1.00	Žaire Rep.,		
Gibraltar	Pouna"	108.77	Panama	Dallud King		0,8648	Zambia	∸aiia Kwacha	36.1017
Greece	htacuma		Papua N.G	MINE.	-	U,UU78			1.6611
Greenland	B :/	10,1325	Paraguay	Grauple (a)		160.00	Zimbabwe	Delle-	1.1548

n.s. Not available. (m) Market rate. * U.S. dollars per National Currency unit. (s) Fraemarket central bank. (c) Official rate. (d) Fraemarket. (e) Controlled. (f) Financial rate. (g) Preferential Rates (h) Non essential imports. (l) Floating tourist rate. (f) Polands Devalued 1st March by approx. 11.9%. (2) Madagasers Official devaluation against French trane, March 2t. (3) Dominican Republic: Floating Rate. (4) Finland: Markh a revalued by 1 per cent, March 27. (5) Ghane: Official Cedi devaluation by approx. 14 per cent, March 28. (6) Bolivia: Official 75 per cent devaluation announced April 12. (7) Jemoica: April 12, twice weekly suction—rate ast by Central Sank. (8) Nepal: May 9, Rupea officially devalued by 2.17 per cent. (9) Venezuela: For debts incurred prior to February 1983. For lutther information please contact your local branch of America.

May 10 99.211

FT INTERNATIONAL BOND SERVICE

following are closing	prices	for M	lay 10).).	RT 001	00 155U	es for which an adequa	te seco	ndar	y mar	Ket e	XISIS.	Tue
U.S. DOLLAR				~	_		III-11 P1 40 00		L		_81/A	174	17 17
STRAIGHTS	Issaad	5 4	Offer	Change		Table 1	World Benk 12 83 Yasuda Tstilfin 124s 89	200		94	-817 -817		
Alaska Housing 1144 94		92 V	93 93		— 17/2 — 17/2	Tield	185000 SOLID 1245 03	. E. A.					14.11
American Savings 12 88	125	97%	97 %	-041 -04		12.73	Average pice cheep	a ner cal.	-046	du 1440	H -172	•	
Australia Conna 114. 90	100	96V2	9776 97		-2 -84		DEUTSCHE MARK				Capper	-	
Australia Came 111/2 85	300	981/4	20%		-1%		STRAIGHTS	SSEME!	Rid	0/L	der .		Yest
Anstralia Corea 11% 98	100	B 1/2	ij		-15%		Alied Chemical 71/2 94		997/4		+0%		7.53
Australian Ind Dev 11 89	75	9250	93%		-192		Ance st 840 91			101%		g	8.08
Bank Of Token 117/e 90	100	93	931/2		-142		AMAS. 847 91	150	100%	1814	+848	+8%	8.23
Beceficial D/S Fin 12 91	100	914	91%	-844		13.85	Austria Regolific 74s 84	200	975%	88%	-81/2	-842	7.92
Canada 107s 88	500	\$47/8	95 ³ /s		-14		Saster Travenol 714 94	200	97%		-91/4		
Citicorp O/S 1134 99		185%			-11/2		Credit National 81s 84	200	35 %		−8 42		8.23
	50	914			-1%		Degusse Int Fin 71/2 94				-B%		
D.A.C. 1134 91 XIV	50	91	911/2	B	-14		LEC. 8 92	290	95	99%			E.H
Demark Kington 12 91	199	91%	52 %	- 63/g		13.86	ELB. 8 91	250	994		-84		
Desmark Kogdon 12% 93 Digital Equip 11% 89	160	93 94 %	931/2	-6%		13.51	Exten 8 92	150	391/4		8 +8%	6 m.	8.24
Dutch Mines 11% 91	150	34 19 1885/2	94%	-142 -845	-214	13.37	Ferrorie Della Stato 8 91		59 96%		-04		
EDC 11% 88	150	817h	92%		- 1%		Fictional Rep. 71/2 91	100	30 YE		-84		
EEC 12 93	50		54 ·	-8%		13.15	Messi Fin 84. 94	158		100%		- · · ·	8.Z6
£i.B. 111/2 80	200°	91	911/2		142		Mitagolishi Kwy 34'z 88WW		29%		-1%		
Eksportfissens 1 1/2 96	T.010	95%	51 14		-14		Mitschight Hwy 31/2 85007	300	86%		-670		
Corolina 121/2 91	100		\$5%		-1%	13.50	Miceon Flour 31/2 89 WW	30			+11/2		
Geo Bec Crests 11 81 WW	200		91 5 6	-84		12.95	Rippon Plazer 31/2 89 XW			845/L		+64%	
GMAC 0/S For 1124 90	100	93	93 Vz		-244		O.K.B. 71/2 88	100	98		-8Vs		
Golf & Western 121 89	100		96%	-64		13.08	Pepsics 0/8/ Fin 714 94		9834		+84		
LLL 12 89 Sedant 8k Japan 1142 89	190	944 4 934z	94% 94		-146 -144		Reynolds C/S Fig 74k 84				-976 6		7.AZ
Indest Sk Japan 111/2 51	100	92%	53%		-1%		, S.N.C.F. 6Ve 93 Ste Africa Res 8V2 91		190%	10176	• +#*	_8/a	273
ant Paper 0/S Fin 12 S1	75	9574	164		-1%		World Bank 74 89		9974	1885/2	-84	_034	7.67
ITT Finance 111/2 89 WW	125	95%	95%		-8%		Waid Bank 8 53				-BV2		
LT.C.B. 11% 89	100	93%	93%		- 146		World Best 8 94				- B44		
LT.C.B. 121/2 90	85	95%	96%		-136		Average price charg		-64	-	4 -64		
Macy 0/S 1174 St	100		934	-94		13.36					_		
Militsui Trest Fin 12 91	100	92%	93%		- 314		SWISS FRANC				Comple		
Mostreal, City 121/2 ST	NO.	95%	96 Vs		-176		STIMBITS	issued .	鰛				Yes
Morpun Guaranty 1244 89 Ned Gasumo 1174 91	150	95% 91%	略集	-01/2	-84	13.48 13.18	Asign Dev Bank 6 94,	100	168 V2 58	1964: 984:	-84	-81/2	
Mppon Cradit 11% 90	100	92%	92 % 92 %		-14		Australia Comm 5Vs 95	150	39 39		-14	-1%	
Higgson Tale 11% 90	100	931/2	94		-1%		Coffronte 7 84	86		152%		-61/6	
Nova Scotia Pro 1144 97	100	12%	93%		-172		Consel Press 614 94	200	911/2	98%		-1%	
Contacto Hydro 11% 94,	200	291/2	984	-842	-24	13.48	El.3. 54 96	125	181	1914	+84	-842	6.61
P.K. Bankes 12 90 WW	75	92°	92 Vz		-1%		Flac Power Dev 54's \$3	100	981/2	9874	-1%		5.81
Production 101/n 93 XW		817/8	82%		-174		Roland Republic 54% 94	100	98	984		-11/2	
Condex Hydro 111/2 92	180	†\$3%	93%		-14		m-Am Dov BA 6 96	100	9874	93		- 1%	
Quebec Province 12% 94	150	96%	461/4		-6%		Japan Day Bart 51/2 94	100	됐	91%		-14	
Reyal Bit of Cam 111/2 89 Rural & lad 6tt 12 91	100	93 ¼ 93 ¾	93% 94%		-1% -1%		Japan Fin Corp 51/2 94		97 993k	97% 169		-244 - 24 4	
Sears O/S Fin 111/2 88	2U 175	95%			- 15h		Nyesten Ele Power 55ts 92 Landa int Fin 65ts 94		99%	100	-072 -574		6.39
Sears Q/S Fin 115/2 97	150		93%	-81/2			Hat Australia Bk 54a 94		98 Vz	98%	-0%		5.81
Sec Pac O/S Fin 174 89	75	1 98	591/2		-2	14.55	Neutron 674 84		100%			-0%	
Sec Pac 0/S Fig 12 82	190	\$3	931/2		-144		Nigora Express 5% 94	100	95%	97		-214	
S.E.K. 11½ 89	188		9Z+		-1%		Misson Tel & Tel 54 93	100			-1%		5.65
Shearson/Amez 12Vs 94	100	92%		9	-144	13.50	Miggen Yusan K K 544 92	100	991/ 2		+11/2		
Seeden Kingdom 124z 89	200	95%	96 Y4	-6%	-14	13.53	O.K.B. 544 92		199	100%	-1	-11/2	5.73

Walds but can		- TV:		± -11	1	
				Chengs	-	
YEN STRANSHITS	lsseed	Bu	ARL.			Vi-LI
Arison Days Rt. 73/n GA	15	8823	DE14	Dia.		7 57
Confine 72te QA	10	007-	5574	-U-1		7 50
L As No 25 7% Q7	16	10074	1007	- 646 Ola	_81:-	120
Harm Temberal 75ts SR	15	1011-	10174	-0-4	612	7.77
100 250400 1-6 02	10	101-4	10835	-816	-04	7.60
**************************************	- BL -	##** #	(RQ-2	- B2	-8.3	7.00
YEN STRANSMIS ALSO Dev Bit 74s 94 Eurofinus 74s 94 IntAm Car Bit 74s 83 Hear Zoeland 74s 83 World Stank 74s 83 Absency price change	P UR URY	-974	M 775	H -0-		
STHER STRAIGHTS		Hid.	Otter	Conside		-
Street of the 15 GS GS	135ued 176			EST.	wee≜ -017	1966
British Cal Hyd 12 93 CS Brit Cal Tal 124a 98 CS	70	عددون	ne.	. 81 :-	Alle	17.05
		Louis	0.654		_854	17 74
EIR 17% OI PC	00 00	135.4	0614	_ B12-	-0'-c -0''s	12 20
Inhian 1215 90 CS	35	1035	Q4l/s	_ 676	_070	13.93
Montreal Dity Of 12 98 CS	50	106/4	9634	_814	_01-	12 78
Westel Bessk 12 Vs. 98 CS	75	1974	174a	8	-017 -014	77.80
ELS. 1144 SS ECU	50	+11014	.10176		± ≟4	11.07
Royal Bit Cas 101/2 88ECU	85	198	99	+02-8	+01/2	10.90
Asoro Basik 8 89 FL	200	935	a V	_84z	_gva	3.78
Annu Sank 814 88 R	100	182 Va	1825/8	-BVz	-84	8.07
Link 1249 91 CS	100	99 Va	956-2	B14	-84 -84	8.40
ka Stand Be 842 89FL	180					
PHP 844 89 R	75	95 V	58%	-0%	-8%	8.33
Ratiobank 9 68 Fl	100	1834	103%	ß	+8%	8.67
O.K.B. 14 85 FF	433	1814	1024	+67.5	+84	12.73
Salvery & Giz 14-74 86 FF	206	10174	162%		+814	13.22
Can-Geigy Int 874 93 E	Z5	181	183	+1	+ 11/2	5.45
CONTROLL 11/2 SU E	Z2 E0	33 65%	357Z	- 672	-144	11.83
is Stand Be 6'7 89FL	3u 76	0.074	10 0654	63%	-8% +8% +8% +1% -1% -1% -1% -1% -1% -1% -1% -1% -1% -	12.60
FFC 113/2 SA F	50	36	9634	-194	-1%	12.00
F.F.C. 113n 83 E	50	97%	981/2	-81/2	-1%	12.19
EJ.S. 1074 92 E	50	9247	9344	-847	-11/2 -11/2 -11/3 -11/3 -11/3 -11/3	12.20
Fishand Rep 11% 88 £	50	188	100%	-6%	-148	11.71
Forsmerks 10% 99 £	413	94¥L	95 Va	-1112	-1	11.35
LB.J. 11% 95 £	30	97	9744	-8½	-048	12.03
U.I. 10% 93 £	25	53%	34?/h	-04	- B%	11.76
left Stand Ele 11 Vs. 89 £	50	31'72				
11-71 39 I	20	93%	34-75	-643	-14 -14	12.49
3864 1144 34 E	100		<u></u>	- 547	-5%	1237
World Back 10% 89 f	EDO .	朝後	7071 001:a	— G 178	-076 +614	11.00
Carl Europe 10% 93 LF	RDE	99%	190%	ĕ	+9¼ 6	18.72
				-	-	
PLOATING RATE						
	Spread	Bet	Offer:		C.cpo	Cyli
Arab Banking 5¼ 96	01/2	198Va	98% 98%	15/9	10.81	18.99
8.B.L 🛏 5 99	81/k	8814	9B47	11/10	11.19	11.37
Banca Har Laver 5% 91	814	198%	9949	25/19	11.44	11.57
Bank of Monorcel 5 98	UV6	99%	99%	Z7/18	11.15	11.23
Bengus Indosuse 514 89	11/4	98% 96		21/9	11.00	11.19 10.76
Bardays U/S 194 5 2004	U78	35	2046	2/9	10.70	10.47
BOTES Arab Ranking 5V4 86	D 775	53 0014	9954	71/5	16	18 85
	014-	9774	43~e	73/9	1034	18.73
Dai Johi Barran Sila 82	ÿ789 NVa		994	18/5	51/4	5.31
Resedent Fm File 88	ē"	9914	991/2	23/5	101er	10.31
FDF 5V4 99	D4z	981/2	987/2	23/8	16.58	10.75
Fermie State 51/a 99	OV:	98%	9874	31/9	10.69	18.82
Liends, Engr 5 2004 5	OVs.	987/2	9854	18/18	11.31	11.48
Midland let Fin 5 99 4	0Vz	1814	98%	8/9	10.56	18.75
Bardwys C/S low 5 2004 BFG Fin 514 98 Consentation 54a 89 YW Crediterstale Bark 5 89 Del-bit Mangro 54a 98 Deseiner Fin 514 85 ED.F. 514 99 Lends Euro 5 2004 5 Middaed Int Fin 5 93 5 Missai Franco 57a 98	0Vs	98%	98%	1/9	18.56	10.71

PRODUCTO (20 2/4 20		3272	33 73	8/11		11.03
Scranz Gen 514 S4		984		15/1		
Spern 514 97	. [14	9714	984			
Sweden Kingdom 5V+ 2024	n.	98	984	22/9	15,18	11.48
Takuma 51/4 94 4	DVs.	997/2	987/	15/9	1074	18.58
Armaga price ches						· i
	-	,			-]
CONVENTIBLE	Cow.	Cor.			Œz.	
	date			90 p		Press I
200S	CORT	PHICE			•	-
BEC Brunn Screen 4"s 95	2/84	186		100		-633
Bares Sec Co 51:2 98		481.8	†126	\$27Vz	-31/2	-4.74
Fanus 34 88	1/84	9142	132 Ve	1331/4	-74	23.45
heisu 3 99	5/84	1320.5	9876	99%	-44	3,89
Fuptso 3 99	2/82	515	14717	149	-31/2	-237
Honda Motor 514 98	6/93	384	13414	1364	-6	-4.45
Kenshroku Photo 4 58		673	95 W	27%	-3%	1.45
Kyewa Hakko 614 97		782		125%	-6%	4.47
Minetes Co Ltd 517 98		687		11244	-41/4	-461
Mitsubste Dec 5% 58		396			-64	
Missubschi Heavy 47s 59	1/94	253			-444	
Mures 317 89	2/84	2539			-87%	
Missen 88 Co 314 99	3/84	1052		1124	_544	-1.17
Region Gil Co 51/2 98	A/R3	964			-7%	
Rossan Motor 574 98	A/R3	788			-24	
Obvious Osteral 8% 97	17/82		95%		-244	
Ong Pitamo cal Co 344 66		9488			-41/2	
Drest Leasing 544 98	6/83	2690		14640	-31/2	-18
Secon 5 98	11/83	2525	18514	t#7	- 1217	2.47
Yamasehi Sac Co 5 98	8/83	449.5			-44	
Yamasoushi Pharm'est 4 90	10/83	1268	97	11	-31/4	24.57
Niesses Cir Co 214 92 SF		1957	113	114	-4	-4.17
Negation Shappen Co 2 92 SF	3/84	881	98V2	1001/2	-5%	
Serves Paper 21/a 92 SF	4/84	677	1131/2	1144	-6	~4.73
Asics 5 92 DN	12/83	520	1071/4	168 Ve	-6V;	15.48
Surp Esalty 5V4 92 DM	2/83	365	1871/2	1884	-4	~4.42
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* Na informatia						- 1
1 Cally one =	arket mi	der sup	ried a p	wice.		ſ
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U.S. bank fears and rise in interest rates hit Eurobonds

BY MARY ANN SIEGHART IN LONDON

TO A DAME STORY AND A PARTY
EUROBOND PRICES took a batter-
ing yesterday as short-term interest
rates rose, while rumours of a crisis
at Continental Illinois caused New
York bond prices to fall. Dollar
bonds were marked down by as
much as a point and D-Mark issues
by % point. Swiss franc foreign
bands lest up to % point
hande last up to 4 point.

One Continental Illinois Eurodollar issue was yielding 15% per cent by the end of the day.

In the dollar sector two new floatng rate notes were launched, the first for three weeks. Tokai Bank is raising \$150m through a 15-year note with redemption options for investors after 10 and 12 years. Led by Credit Suisse First Boston with lokai International, Morgan Grenfell and Salomon Brothers, the bonds pay % per cent over the six-month London interbank offered rate at par with front-end fees of 0.625 per cent. The issue traded at a

0.45 per cent discount.

Source: Standard & Poor's

hefty 2% per cent frontend fees, giving a straight-line all-in cost of 0.70 per cent over Libor, the is

gate

g *11<u>6.25.5</u> 2

for co-managers. Electricité de France's £75m bulldog bond, led by Kleinwort Benson has been given an 11% per cent coupon at a price of 96.764 to yield 12.166 per cent.

ny which produces telecommunica-tions antennae, is raising SwFr 25m through a five-year convertible pri-Portugal's state credit institution, vate placement with an indicated Caixa Geral de Depositos, launched 1% per cent yield. SBC will price the a \$60m, 10-year issue with put op- deal on May 17.

WEE	KLY U.S. BOND	YELDS (%)	
	May 19	May 2	11 High	84 Lew
omposite Corp. AA	12.65	13.32	13.65	12.19
Long-berm	13.11	12.84	13.11	11.51
intermediate	12.92	12.63	12.82	11.33
Short-term	12.35	11.00	12.35	10,70
Hunicipal	0. &	10.05	10,05	3.43
destricte AAA	13.11	12.79	12.17	11.79
destricts AA	12.47	13.09	13.47	12.02
ilities AA	13.83	13.55 .	13.33	12.33
referred Stocks	11,65	11.58	11.78	11.07

FIRST QUARTER RESULTS FOR 1984 Royal Insurance

The results for the first quarter are set out below; these should not be taken as providing a reliable indication of the outcome for the year as a whole.

	3 months to 31 March 1984 (unaudited)	3 months to 31 March 1983 (unaudited)	Year 1983 (audited)
	£m	£m .	£m
General Insurance:			
Premiums Written	523.4	498.8	1,910.1
richinguis written		770.0	
Underwriting Balance	-101.6	-64.2	-209.6
Investment Income allocated to		0 1.12	
General Insurance operations	54.7	47.2	204.2
General Insurance Result	-46.9	-17.0	-5.4
Long-term Insurance Profit	4,9	4.1	17.5
Investment Income attributable to			
Capital and Reserves	18.0	19.3	75.1
Companies' Profits	3.6	2.8	11.2
Companies 110ms			
Profit before Taxation	-20.4	9.2	98.4
Less Taxation	1.3	7.1	17.8
	(credit)	(credit)	
Minority Interests	0.0	0.2	0.4
Net Profit attributable to the			
Shareholders	-19.1	16.1	80.2
Earnings per share	10.1p	8.5p	42.5p
resumige her griste	. (loss)	qc.0	42.3p
Capital and Reserves	£1,604m	£1,324m	£1,652n

EXCHANGE RATES

Foreign currencies have been translated according to our normal practice at approximately the average rates of exchange ruling during the period. The principal rates were: -

USA				\$1.44	\$1.53	\$1.51
Canada				\$1.80	\$1.87	\$1.87
Australia				\$1.54	\$1.62	\$1.68
Netherlands				Fls4.38	Fls4.07	Fls4.33
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The pre-tax result has been adversely affected by £2m due to changes in exchange rates, the underwriting balance being worsened by £3.7m with investment income and Associated Companies benefiting by £1.7m.

INVESTMENT INCOME

Total investment income of £72.7m increased in sterling terms by over 9%; allowing for charges in rates of exchange the growth was 6%.

GENERAL INSURANCE

Premium income rose by 5% sterling; allowing for the effect of currency changes, the increase was over 3%. Details for the individual operating companies are as follows: -

In the United States the operating ratio was 126.0% (1983: 117.9%). The very poor result was mainly due to a high claims frequency on commercial multi-peril business, in part due to weather, and a substantial worsening compared with the first quarter of last year in the workers' compensation and general liability accounts. Despite the effect of weather losses there was some improvement in personal lines due to better experience in the automobile business. Rate increases and remedial underwriting action have already led to a significant reduction in premium volume in dollar terms; notwithstanding this further measures are being taken in view of the unsatisfactory results.

Premium volume increased by almost 14% in the UK. The personal and commercial property accounts were adversely affected by the extremely severe weather losses which are estimated at £32m. Results overall in the other major lines were somewhat better than in the corresponding period last year.

The deterioration in the result in Canada was due to worse experience in the commercial automobile and general liability accounts. The premium volume in local terms was virtually unchanged.

In Australia the improving trend seen throughout 1983 continued with strong premium growth, particularly in commercial lines, and a further reduction in the expense ratio. The result represents a substantial advance on the corresponding period last year, which was, however, heavily affected by the bushfire losses costing £3.4m

Further heavy losses in Western Europe and the impact of severe flood claims in New Zealand accounted for the deterioration in the Royal Int

In Royal Nederland the result was similar to the first quarter last year.

Experience in Royal Re's proportional treaty account continued to worsen and particularly in facultative and home foreign business there was an increase in the number of large property losses.

ROYAL LIFE INSURANCE

New annual premiums written by Royal Life during the first three months of 1984 increased by 55% to £18.3m and new single premiums rose by 37% to £22.9m. Endowment mortgage business was very satisfactory and sales of unit-linked business increased by over 100%. The long-term insurance profit of £4.9m (£4.1m) represents a quarter of the estimated contribution for the whole year.

CAPITAL AND RESERVES

The figures as at 31 March 1984 and year end 1983 include the Long-term Insurance Business Reserve of £225m first established at 31 December 1983.

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		3 months to	31 March 1984		3 months to 31 March 1983			
	Premiums Written £m	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result £m	Premiums Written £m	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result
Royal USA	206.1	-60.2	26.7	-33.5	218.2	-43.5	20.2	-23.3
Royal UK 👑 👑 👑 👑 👑 📆 💮 💮	158.3	-25.5	14.2	-11.3	139.1	-12.9	13.3	0.4
Royal Canada	46.2	-9.1	6.8	-2.3	44.4	-2.4	6.9	4.5
Royal Australia	34.5	1.1	2.6	3.7	19.6	-2.6	2.4	-0.2
Royal Int	34.3	-2.8	1.8	-1.0	34.3	-0.4	1.8	1.4
Royal Nederland		-1.4	1.5	0.1	25.7	-1.4	1.5	0.1
Royal Re	19.8	-3.7	1.1	-2.6	17.5	-1.0	1.1	0.1
	523.4	-101.6	54.7	-46.9	498.8	-64.2	47.2	-17.0

OVER-THE-COUNTER

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